City Council Final Draft 6/9/2011

REPORT to the Central Beaverton Urban Renewal Plan

Beaverton Urban Redevelopment Agency

FINAL DRAFT | June 9, 2011

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The Central Beaverton Urban Renewal Report ("Report") provides supporting information to the Central Beaverton Urban Renewal Plan ("Plan") according to the requirements of the Oregon Revised Statutes ("ORS") 457.085(3). This document is intended to provide background information and a basis for the findings made by the Beaverton Urban Redevelopment Agency Board ("BURA"), Beaverton Planning Commission, and the Beaverton City Council as part of the approval process.

A ASSESSED VALUE AND LAND AREA LIMITS

The proposed Central Beaverton Urban Renewal District ("District") is 997 acres, representing approximately eight percent of the total land area in the city of Beaverton (11,982 acres). The District contains 925 tax lots that have a variety of industrial, commercial, residential, and public facility uses (details can be found in Table 1). Total assessed property value of the District is $777,142,376 - including real, utility, personal, and manufactured properties - constituting 10 percent of the total assessed value in the city of Beaverton ($7,638,692,004).

The city of Beaverton currently has no other active urban renewal districts within its boundaries. Therefore, the District is within the limits on assessed value and area (maximum 15 percent of assessed value and/or land area) as prescribed under the ORS 457.420 (2)(a).

B PHYSICAL CONDITIONS

Geography and Land Use

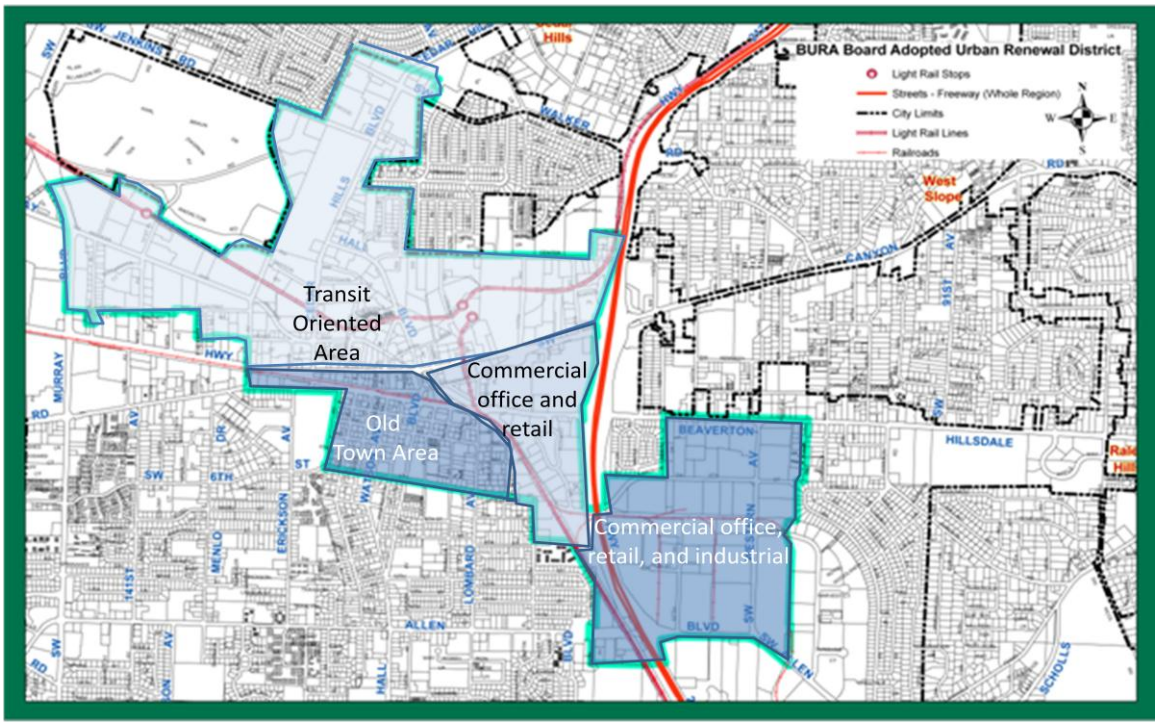
Of the District's 997 acres, 799 acres are incorporated into individual tax lots and 198 acres, about 20 percent, are public rights of way (streets, heavy and light rail ways, paths, creeks, etc).

The District can be divided into four general areas: Transit Oriented, Old Town, Commercial Office/Retail Center, and Commercial Office/Retail/Industrial.

Commercial offices and retail businesses are the dominant use throughout the District west of Highway 217. There also exist a modest amount of multi-family and attached single-family residential, with mixed use residential/commercial within the Transit Oriented Area. East of Highway 217 is predominantly used for light manufacturing, warehouse/distribution, and some heavy industry.

The Transit Oriented area and the Commercial Office/Retail Center contain a few larger parcels occupied by public facilities, including Beaverton City offices and Tualatin Hills Park and Recreation District properties. The District also encompasses a significant number of large surface parking lots and a few vacant lots.

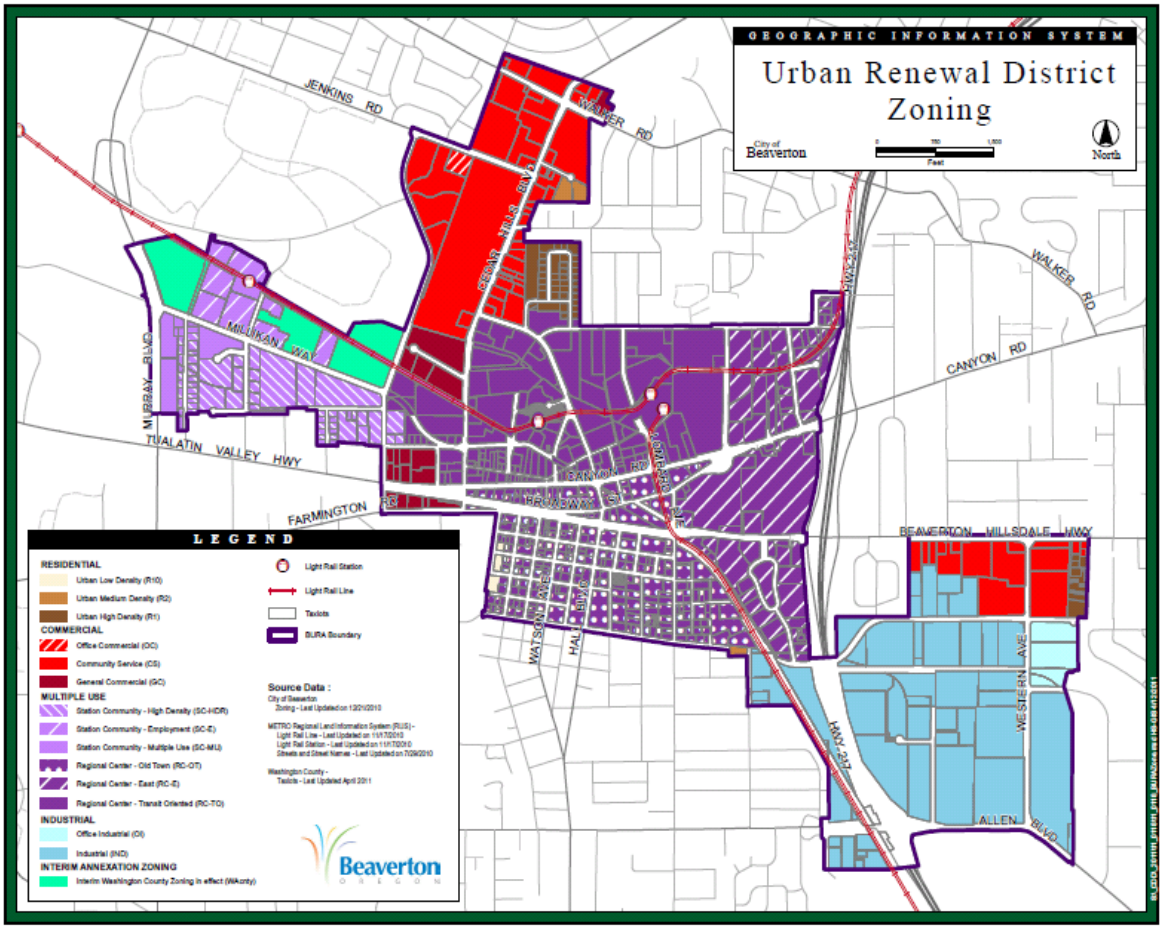
Figure 1. District Subareas



Central Beaverton contains a wide range of building types from all eras. The Old Town Area has buildings that date from the early 20th Century, while most of the shopping centers were constructed in the 1980's, with many of the office parks dating from the same time period.[1]

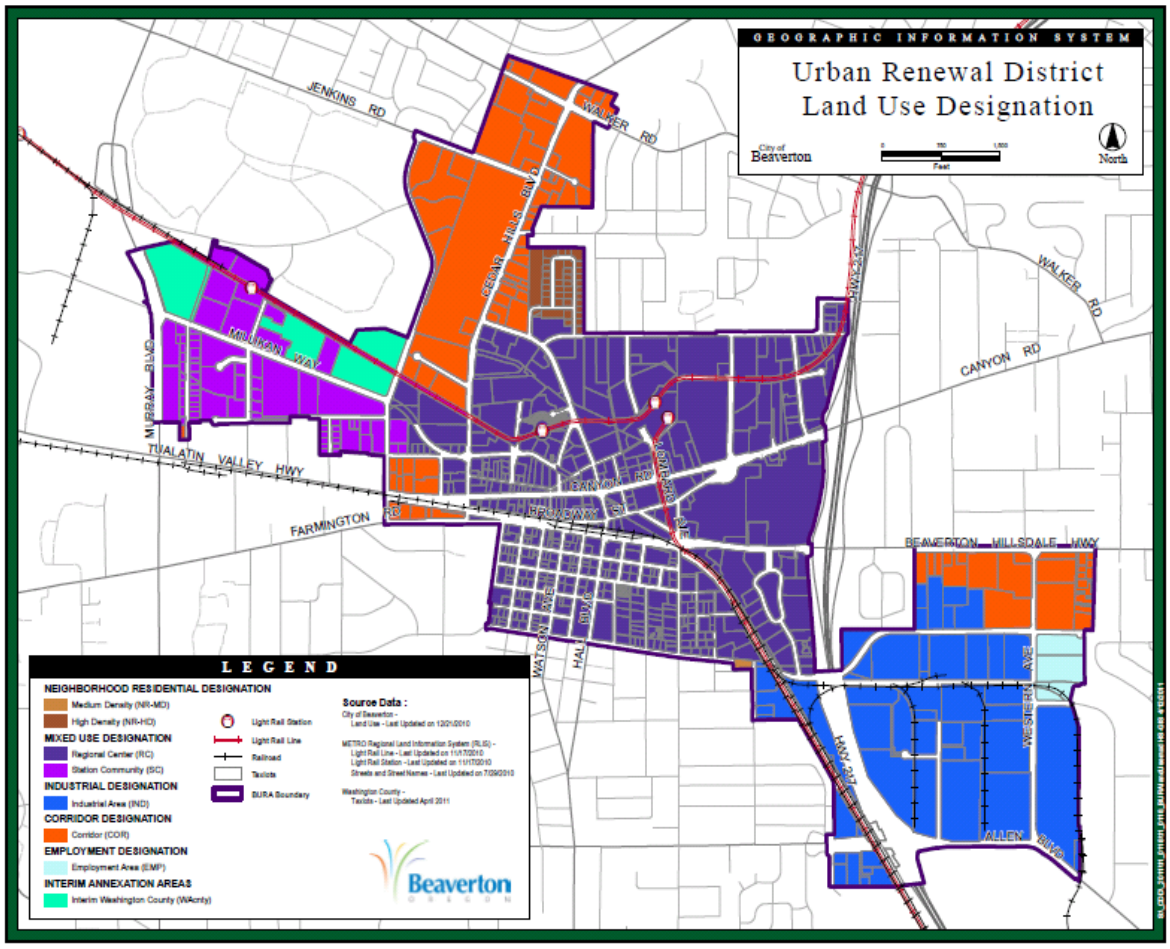
Figure 2 and Figure 3 illustrate zoning and the comprehensive plan designations in the District.

Figure 2. District Zoning Designations



[1] *Central Beaverton Urban Renewal Feasibility Study - Real Estate Market Analysis*, Urban Land Economics, February 2010.

Figure 3. District Comprehensive Plan Designations



Commercial

Two primary commercial types serve the District: highway or automobile-focused corridors along Canyon Road, Beaverton-Hillsdale Highway, and Cedar Hills Boulevard; and the smaller-scale, historic Old Town commercial area, extending up along Broadway, that relies on pedestrian traffic and automobile visits. There also exist commercial nodes at or near light rail stations.

Local employment data show that retail trade, accommodation and food services, educational services, and manufacturing are the primary sources

of jobs in Beaverton.[2] As the majority of the District is employment land, there are more jobs than residents located within the District, indicating that many people commute into the District for work.

There are many commercial developments along the major arterial corridors unsuitable for a modern, mixed use community. They contain large surface parking lots in front of the buildings, compromising safe access for pedestrians and persons with disabilities. Many of the structures require significant upgrades and maintenance to attract high-quality retail tenants who desire tall ceilings, entrances highly visible from the street, and sizeable display windows. Some of the structures are not well-suited for vital retail uses because the tenant spaces are too large or the buildings were not constructed to accommodate a variety of businesses and, therefore, are only partially used. There are areas with multi-block private development that lack connectivity provided by through-streets, resulting in compromised auto access, and impacting safety of surrounding areas.

While the Old Town district has seen some recent investment (rehabilitation of small storefronts) there exist some properties that have been neglected, as evidenced by deteriorating building facades and unusable upper floors. There are also a number of historic resources in the commercial district that will require seismic upgrades to secure preservation over time.

Industrial

The southeast portion of the District (shown on Figure 1 as "Commercial, office, retail, and industrial") includes a roughly 175-acre industrial area. This area contains a mix of heavy industrial, manufacturing, and commercial uses and has been noted in the city's most recent economic analysis as one of the more significant locations to enhance Beaverton's competitive position for high quality business park and flex space.[3] Recent review of properties indicates a high rate of vacancies in the District, where several warehouses for home furnishings and fixtures have recently closed.[4] In addition, multi-tenant industrial parks and business centers also have numerous vacancies. Businesses in the subarea that own or lease a

[2] *Beaverton Economic Opportunities Analysis*, E.D. Hovee & Company, LLC, June 2010.

[3] Ibid.

[4] *Central Beaverton Urban Renewal Feasibility Study - Real Estate Market Analysis*, Urban Land Economics, February 2010.

significant amount of land include Platt Electric and Weyerhauser. The area is served by the Portland & Western railway and has access to Highway 217 at Allen Boulevard and Beaverton-Hillsdale Highway.

Contemporary industrial and employment development requires ease of access to major truck transportation routes and rail. Users that are likely to be attracted to the area will be of a moderate size and light industrial, manufacturing, or flex space uses. Most of the structures within the industrial areas are deficient to accommodate modern users, which require tall ceiling heights and unencumbered spans for inventory systems and other equipment. Additional discussion on parcels and industry standards can be found further in this section, under Lot Sizes.

Housing

The mix of housing in Beaverton has shifted over time. In 1960, single-family detached housing made up approximately 78% of the city's total housing stock. As of 2006-2008, single-family detached housing made up only 43% of the housing units within the city limits, with multifamily housing of various types accounting for most of the remainder.[5]

The District includes a mix of older homes, dating from the original development of the city through to new construction. When comparing the District with the entire city, several key differences emerge. Households within and near the District are more likely to be in multifamily structures and, therefore, tend to be renters. As illustrated in Figure 4, home ownership rates in the central area generally range from 0-40%, lower than the citywide average of 49.4% and Metro region average of 62%.[6]

Overall, housing affordability is a growing problem throughout the city. Until recently, home prices continued to climb, while at the same time many people became first-time homeowners. During this period, the demand for new rental housing construction diminished and slowed the growth in rental housing supply. However, the recent slowdown in the housing market has shifted households back to renting and this, along with other economic pressures, is causing rents to rise.

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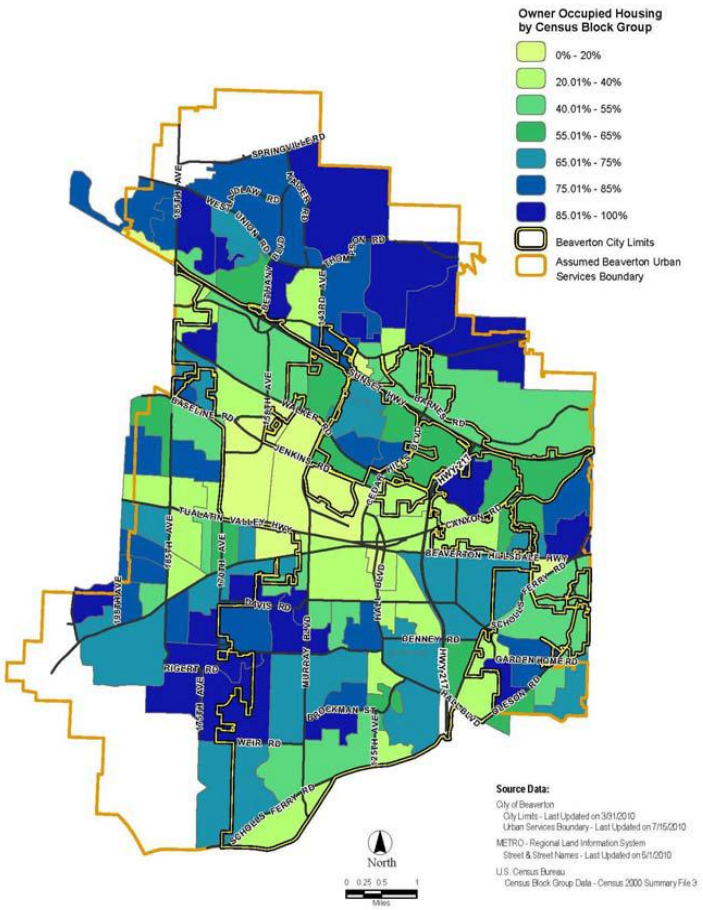
[5] *City of Beaverton - Final Housing and Neighborhood Stability Analysis*, Angelo Planning Group, November 2010.

[6] 2009 ESRI data, as reported in *Beaverton Economic Opportunities Analysis*, E.D. Hovee & Company LLC, June 2010.

Median rents in Beaverton have increased nearly 10-fold since 1960 – to an estimated $862 per month (for the 2006-08 period as estimated with the American Community Survey). Beaverton rents are close to the Washington County median of $872 and well above the $785 median for Multnomah County (lowest of the four metro-area counties).[7] Despite the higher than regional rates, there is a challenge to upgrading the rental housing stock in Beaverton due to construction costs for new and higher quality urban housing units. The challenge is even greater when striving to attain units for a diverse range of households.

Figure 4. Beaverton Owner-Occupied Housing



[7] 2009 ESRI data, as reported in *Beaverton Economic Opportunities Analysis*, E.D. Hovee & Company LLC, June 2010.

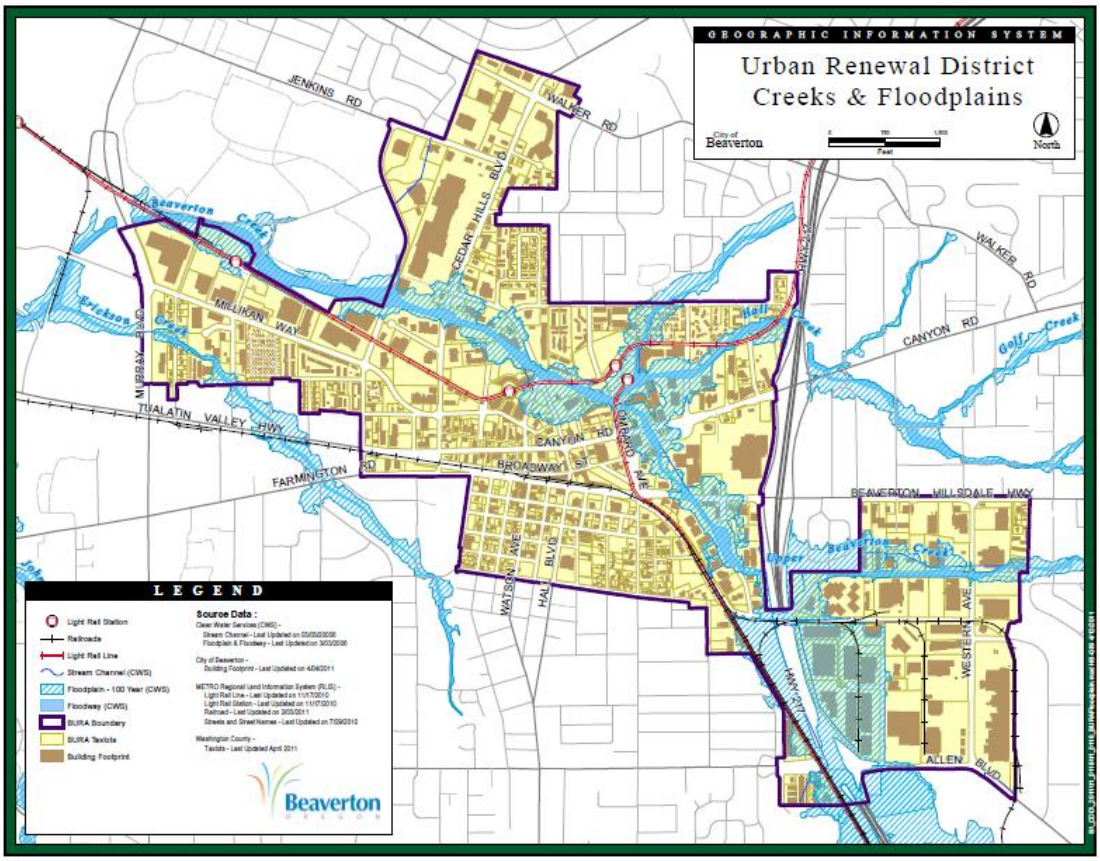
Environment

Creeks and Floodplains

Beaverton Creek bisects the District as it flows east to west through downtown Beaverton. Within the District, the north and south fork of Hall, Wessenger and Erickson Creeks flow into Beaverton Creek as do several unnamed tributaries. Figure 5 depicts the creeks and floodplains throughout the District.

As illustrated, many properties in the District fall within the 100-year floodplain and some within the floodway. The extensive waterway system, much of which has been channelized and/or altered over the decades, has resulted in properties that are inundated with water in major storm events. The City has been working with property owners to restore the natural ecosystem for better management of stormwater, yet the flood potential and uncertain regulations around development near the creeks continue to present barriers to redevelopment.

Figure 5. District Creeks and Floodplains

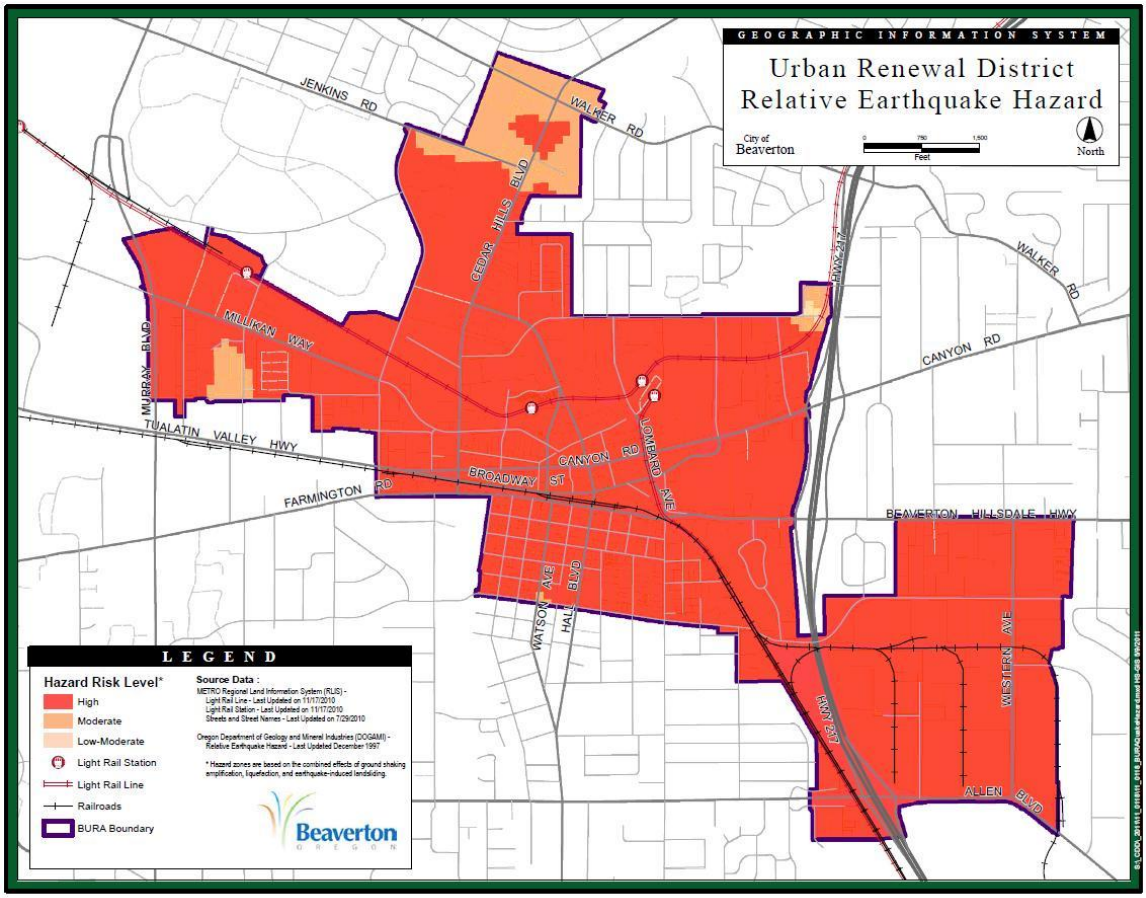


Seismic Risk

The majority of the city has a high level relative earthquake hazard risk, based on the combined factors of ground amplification, liquefaction, and slope instability. The District has a high liquefaction risk as well as medium to high ground amplification risk. Slope instability is not a contributing risk factor to the high level of relative earthquake hazard. In addition to the liquefaction and ground amplification risks, there are four small fault lines that run through Central Beaverton. The fault lines range in size between one half to three quarters of a mile in length.

Safety during a seismic event is a high priority for the City. The nature of the District, which includes numerous structures that are over 50 years old, will require upgrades and reinforcement to meet the needs of the community.

Figure 6. District Relative Earthquake Hazard



Historic and Cultural Resources

Central Beaverton is one of the original commerce centers in Washington County. The District includes portions of the Beaverton Downtown National Historic District (Figure 7), as well as other historic and cultural resources (Figure 8).

The Beaverton Downtown Historic District was added to the National Register of Historic Places in 1986. The early history of Beaverton began with fur trappers and developed into a rural agricultural community in the mid 1800s to mid 1900s. The primary period of growth in Beaverton, which is reflected in the Beaverton Downtown Historic District, was from 1921 to 1940.

The historic district was adopted with 14 contributing resources, including Beaverton's first library opened in 1925, and 10 non-contributing resources. It is primarily characterized by masonry commercial buildings constructed between 1914 and 1940. None of the buildings within the Beaverton Downtown Historic District are listed individually on the National Register of Historic Places.

Figure 7. Beaverton Downtown National Historic District

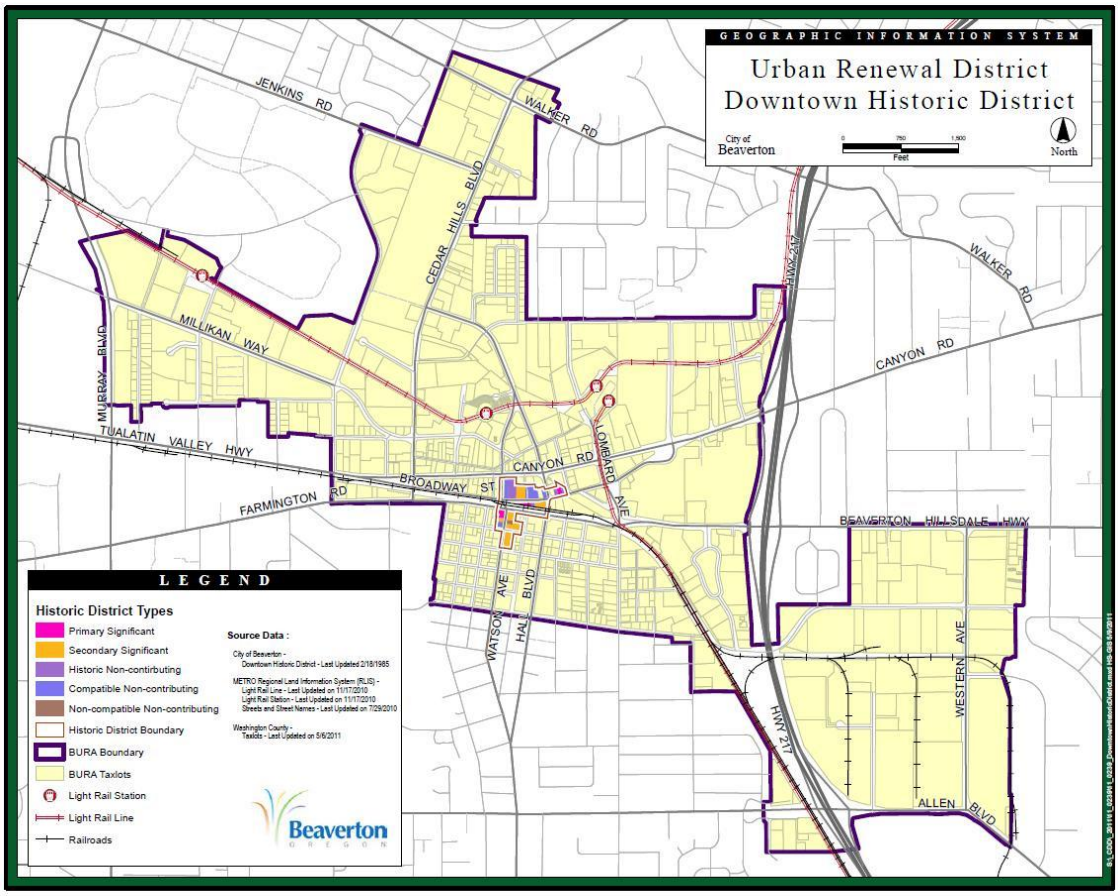
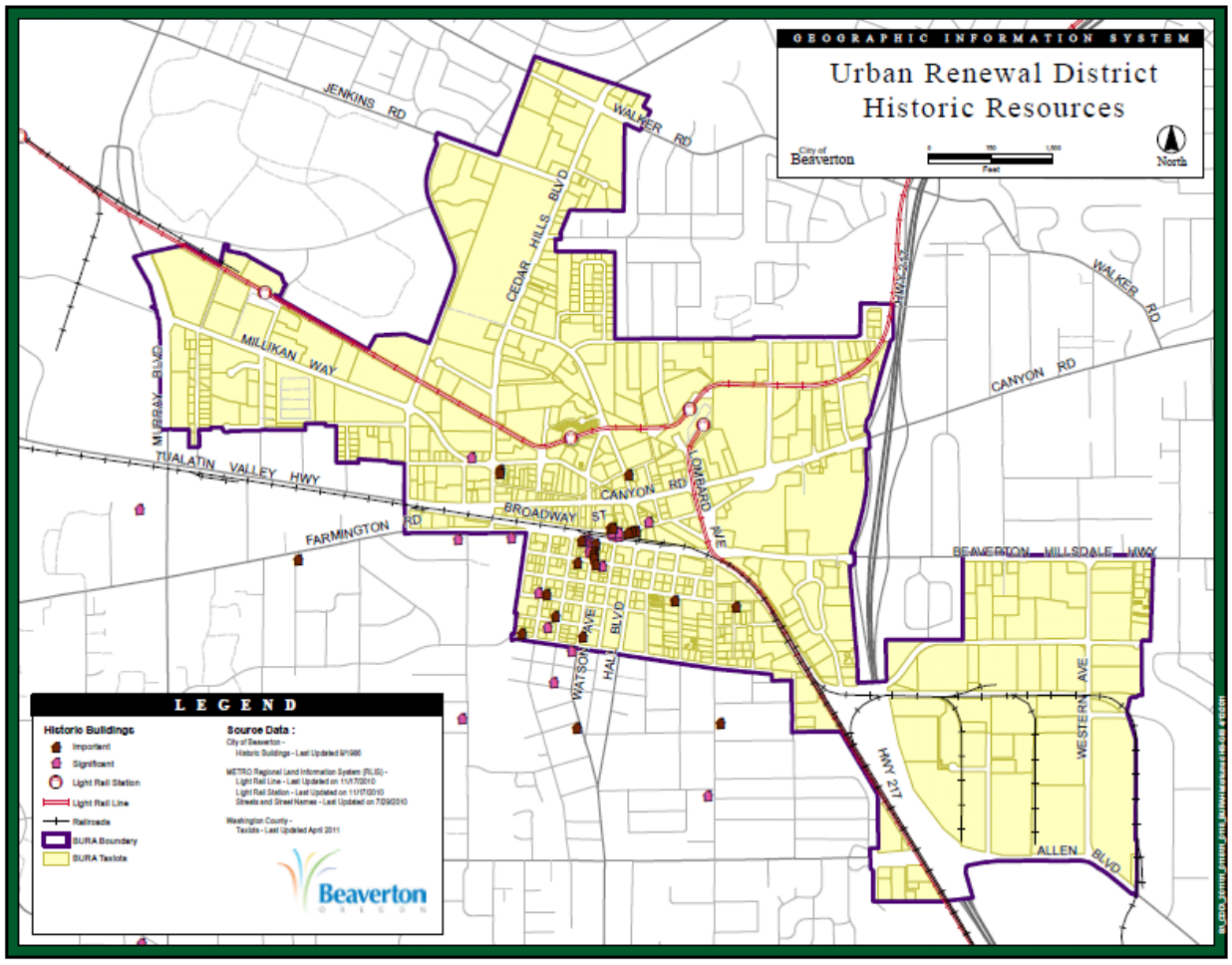


Figure 8. District Historic Resources

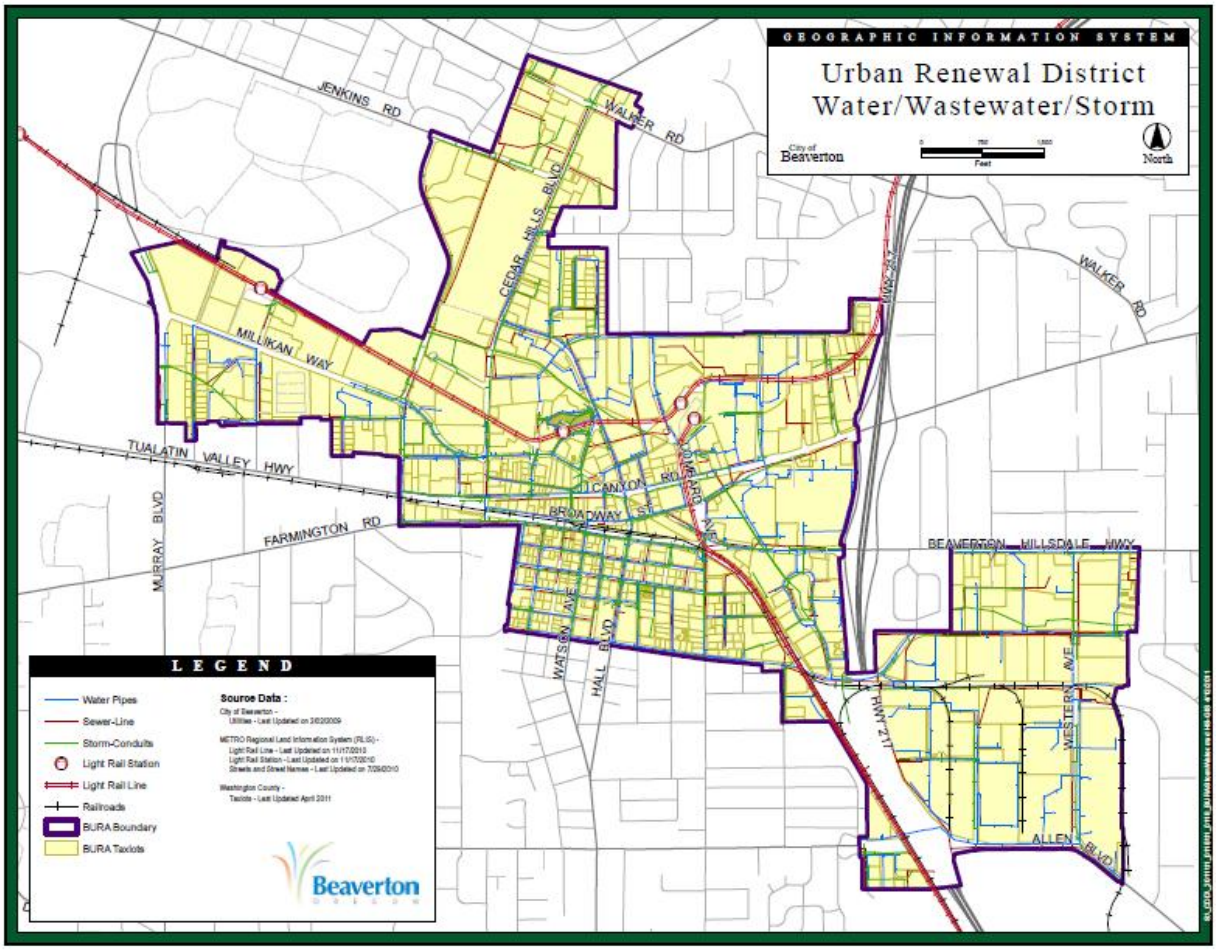


In addition to historic resources, the District also contains two important civic gathering places:

- Beaverton Farmers Market. Located near the Beaverton City Library and City Park, Beaverton Farmers Market is an agriculture-only market that attracts 15,000-20,000 visitors each week during the spring and summer.
- Beaverton City Library. The Beaverton City Library is one of the busiest libraries in the state and serves over 70,000 people each month.

Utilities

Figure 9. Existing District Water/Wastewater/Storm Systems



Sewer

Sewer lines in the District are generally in good condition. The lines that are older and need replacement have been identified in the Sewer Master Plan (January 2004), and are aggressively being replaced through the Capital Improvement Program (CIP). There are local areas of shortcomings that have been identified by operations and engineering staff, which will also be repaired or replaced through the CIP. Development projects will be addressed on an individual basis, depending on sewer line condition and size. Future system capacity needs can also be addressed through the CIP.

Water

The water piping ranges from a construction date of the 1950s to new. Significant investment has been made in the last 15 years to replace and upsize existing water system infrastructure within the District. The condition of the system varies from fair, at some locations, to new. Generally, the system within the District is adequate and functional providing for potable domestic use and fire protection. It is the City's intent, prior to or concurrent with redevelopment and/or new development, to upgrade the water distribution system to current standards for both domestic and fire protection provision.

Overall capacity of the water system (including source water supply) within the District is adequate to provide for a fully developed area, as envisioned by the Comprehensive Plan, with some programmed distribution system improvements shown in the Beaverton Water System Master Plan (January 2009).

Water main capacity needs, except for smaller water mains, are identified in the 2009 master plan. Smaller water main sizing deficiencies will be met by replacement/renewal projects as a part of normal maintenance through redevelopment and/or new development. The required master plan improvements within the District are assumed to be constructed, in part, as exactions with new development and/or redevelopment, which represent an increase in water demand (for domestic use and fire protection). The remaining master plan-programmed future distribution improvements within the District are assumed to be funded by system development charges collected from development that causes increases in water demand and/or fire protection.

The area with the greatest need in waterline capacity improvements to serve expanded demand within the District is bounded by TV Highway, Murray Boulevard, Millikan Way, and Hocken Avenue. Other areas require upgrades shown in the 2009 master plan, but not to the extent of the subarea noted.

Stormwater

Overall, the average condition of the stormwater system is acceptable, but will need ongoing replacement as it continues to age. The average age of stormwater piping is 50 years old. Stormwater systems are replaced based upon measured and observed conditions – for instance, an 80-year old concrete pipe might be fine for the foreseeable future while a 20-year old metal pipe needs immediate replacement. Pipe conditions are determined via robotic scan machines.

Most of the stormwater piping system has sufficient conveyance capacity to service the District without flooding (outside the 100-year floodplain) for up to a 25-year design storm. There are two areas of known conveyance capacity shortfall within the District:

- Along Millikan Way between Murray Blvd and Hocken, the system reaches capacity in the less-than-2-year storm.
- Near the intersection of 107th and 11th Avenues. The highway drainage system prematurely (and inadvertently) conveys high water from Fanno Creek into this area via underground pipes, which then overtaxes the railroad culverts near 5th Street, resulting in localized flooding.

As there will not be a significant increase in impervious area over current conditions, the system will have conveyance capacity in the future similar to current conveyance capacity. Over time, the entire District must be retrofitted to provide treatment of surface water runoff. Such retrofitting is required of any development that alters the impervious area on a site and will function to meet the stormwater needs of increased densities in the District. Approximately 15% of the District currently meets the treatment standard.

Other known stormwater issues in the District that will need to be addressed in the near future are noted below. The City and Clean Water Services have ongoing plans and capital improvement programs to address many of these items.

- Immediate pipe replacement/rehabilitation of pipe sections at Western Avenue, Millikan Way west of Hocken, and Main Street near Farmington.
- The piped, underground sections of Beaverton Creek and Erickson Creek will need replacement/rehabilitation within 20 years.
- It is anticipated that the Broadway Bridge over Beaverton Creek will need replacement within the next 15 years. When being replaced, it is anticipated the bridge will need to be raised 4 feet higher than it is today.
- The Hocken culvert pipes for Beaverton Creek require replacement with a bridge that is 6 feet higher than existing surface roads.
- The constructed wetlands in Little Peoples Park were built incorrectly in the 1970s. Major reconstruction of the wetlands is required to make it a functional part of the ecosystem.

Energy and Telecommunications

The District electrical and gas utilities are served by Portland General Electric, NW Natural Gas, respectively.

Frontier Communications is the designated franchise provider of traditional dial-tone telephone service for the District. Comcast is the designated franchise provider of traditional cable television. These two, along with a half dozen other companies, provide fiber optic data transmission to the Beaverton area. In 2000/2001 and again in 2010/2011, venture-capital driven installations of fiber optic lines have been and are being installed to provide additional data transmission service.

City Code requires that all new utility service lines be installed underground and that no new utility poles be installed within the city limits. Additionally, as redevelopment occurs and poles need to be relocated, all existing utility lines (except high voltage power, >50KV) must be placed underground. A fee-in-lieu-of undergrounding option is available for sites with short street frontages; however, this option creates a large backlog of undergrounding projects. Street improvement projects provide an economy of scale to allow for practical and efficient utility undergrounding opportunities.

Transportation

The majority of vehicular movement through and to the District is served by five arterials and Oregon Highway 217. The roadway network and transit system provide high levels of service to the District with notable constraints at certain intersections. Growth in vehicular traffic has been slow to moderate and parking supply has remained adequate for most of the commercial areas, at their current densities and uses. Freight and rail access are developed in the industrial area east of Highway 217. The rail system extends through the core of Central Beaverton.

Streets

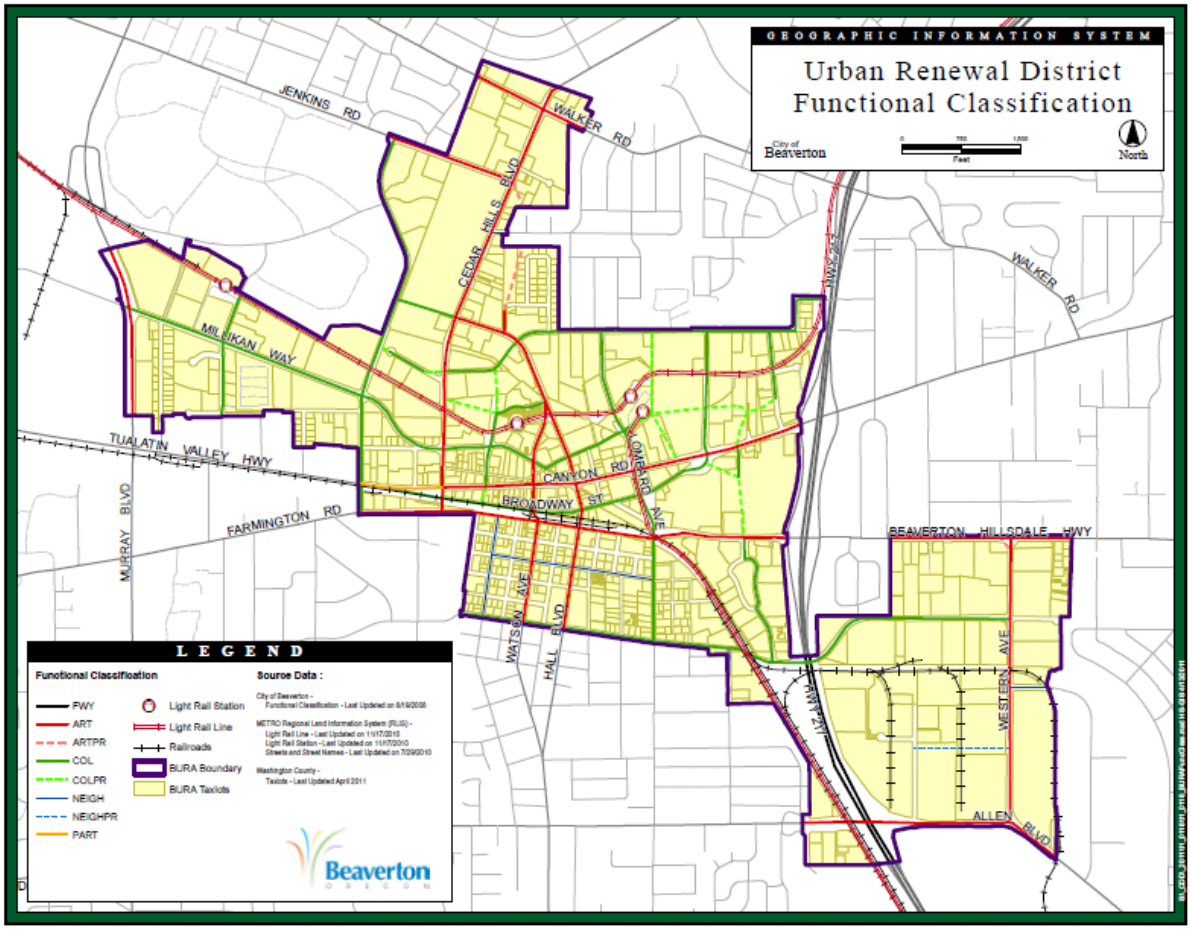
Three state highways run through the District, Farmington Road/Highway 10, Canyon Road/Highway 8, and Highway 217. Highway 217 is a north-south, limited-access highway with posted speeds of 55 mph. There are two major interchanges that service the District, Beaverton-Hillsdale Highway/Canyon Road and Allen Boulevard. Farmington and Canyon Roads, which cross east-west through the District, have posted speeds of 30 to 35 mph. A map of the street network is presented in Figure 10.

Other arterials in the District include:

- Hall Boulevard
- Watson Avenue
- Cedar Hills Boulevard

The street network through the core of Central Beaverton is a mix of one-way and two-way streets. This system can be confusing for some where it transitions from a one-way to a two-way network. Additionally, all of the arterials and some collectors travel through the District at odd and varying angles. The resultant street pattern, with incomplete connections, makes it difficult for vehicular and pedestrian movements alike.

Figure 10. District Street Network



FLOW AND VOLUME

Between 2000 and 2008, the most recent year for which traffic volumes were comprehensively measured, the number of vehicles traveling east-west through the District on Canyon and Farmington Roads decreased.[8] The decrease in volume is likely attributable to capacity improvements of Highway 26, located just north of the District.

Generally, all intersections along Canyon and Farmington operate within acceptable levels of service ('C' or higher). The only intersection approaching capacity in 2008 was Cedar Hills Boulevard and Canyon Road. The other arterials within the District also operate within acceptable levels,

[8] *Beaverton Transportation System Plan (update)*, 2008.

except for the intersection of Cedar Hills Boulevard and Walker Road, nearing capacity.

COLLISIONS

The District includes 2 of the top 17 intersections for collisions in the entire city. These intersections are located on Beaverton-Hillsdale Highway, east of Highway 217 and are on the priority list for safety improvements. The intersection of Beaverton-Hillsdale and Western Avenue ranks among the top 15 for number of collision events in all Washington County. Collisions at these intersections were typically between vehicles, but also include pedestrian and bicycle collisions.

Pedestrian Network

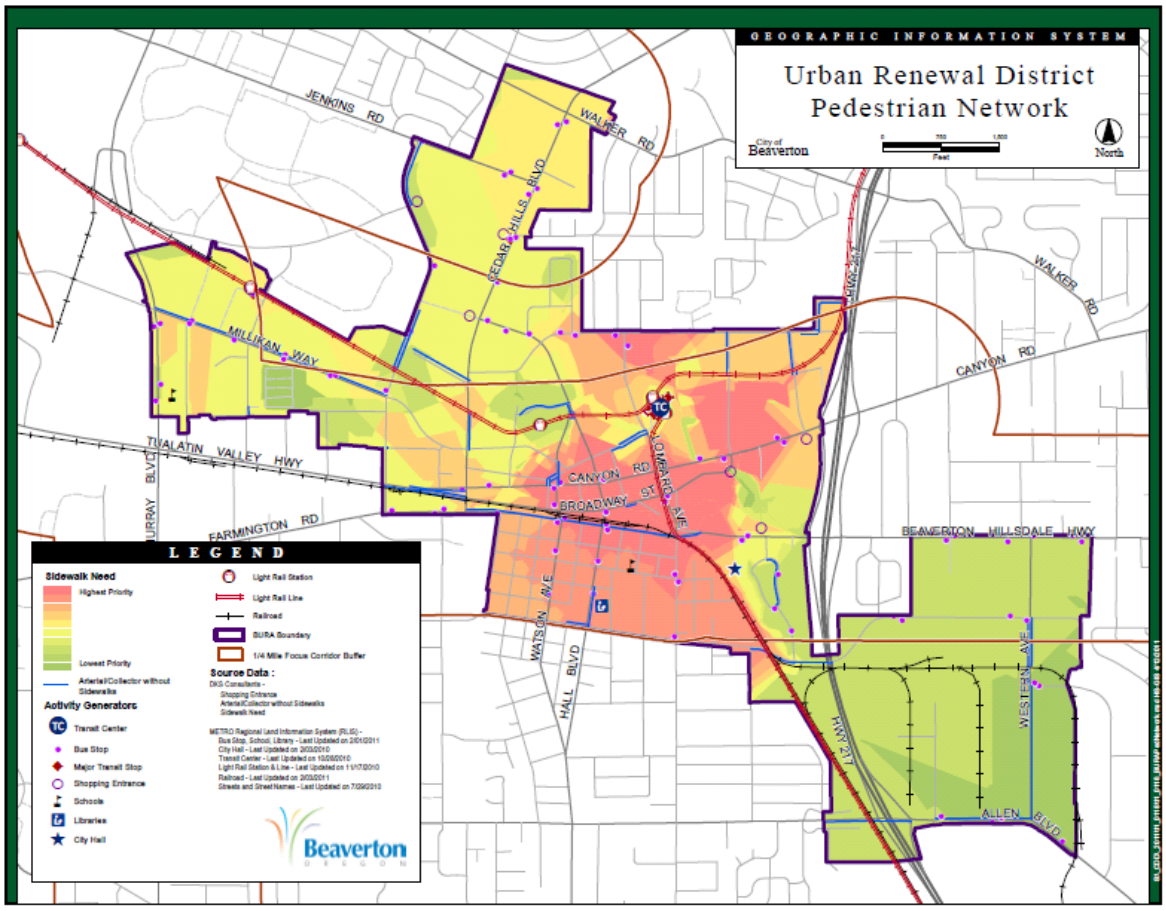
The design of streets and the buildings that front them create a 'room' of public engagement and experience. Generally speaking, streetscapes in the District are not pedestrian and bicycle friendly. Like many other suburban areas that were built up in the 20th century, the right-of-ways and properties in Beaverton were built for the automobile. In recent years, the City has set goals and policies for improving the pedestrian environment.

Sidewalks exist on nearly every major street in the District. Old Town, south of Farmington Road, provides connections between civic institutions and destinations with a grid street system. Despite destinations and an attractive walking environment in Old Town, pedestrian volumes are generally low because it is unsafe or unpleasant to walk or cross key streets - particularly Canyon and Farmington Roads.

Residential streets in the area typically have sidewalks, traffic calming and safety features, including curb extensions, distinctive crosswalks, and speed bumps. Non-residential areas of the District mostly lack such safe pedestrian facilities.[9]

[9] *Beaverton's Civic Plan – Central City Strategy*, Spring 2011.

Figure 11. District Pedestrian Network - Priority Needs



In contrast to the walking environment in Old Town and residential areas of Central Beaverton, there are a number of barriers affecting the District north of Farmington Road. The width and configuration of many of the roadways do not allow for safe buffers – such as on-street parking or street trees – that separate pedestrians from motor vehicle traffic. Major transportation corridors act as barriers separating the north and south parts of Central Beaverton. Extended traffic signal phases along Canyon and Farmington Roads, as well as the long distances between crossings and interruption with railroad tracks, make it difficult to conveniently walk north and south.

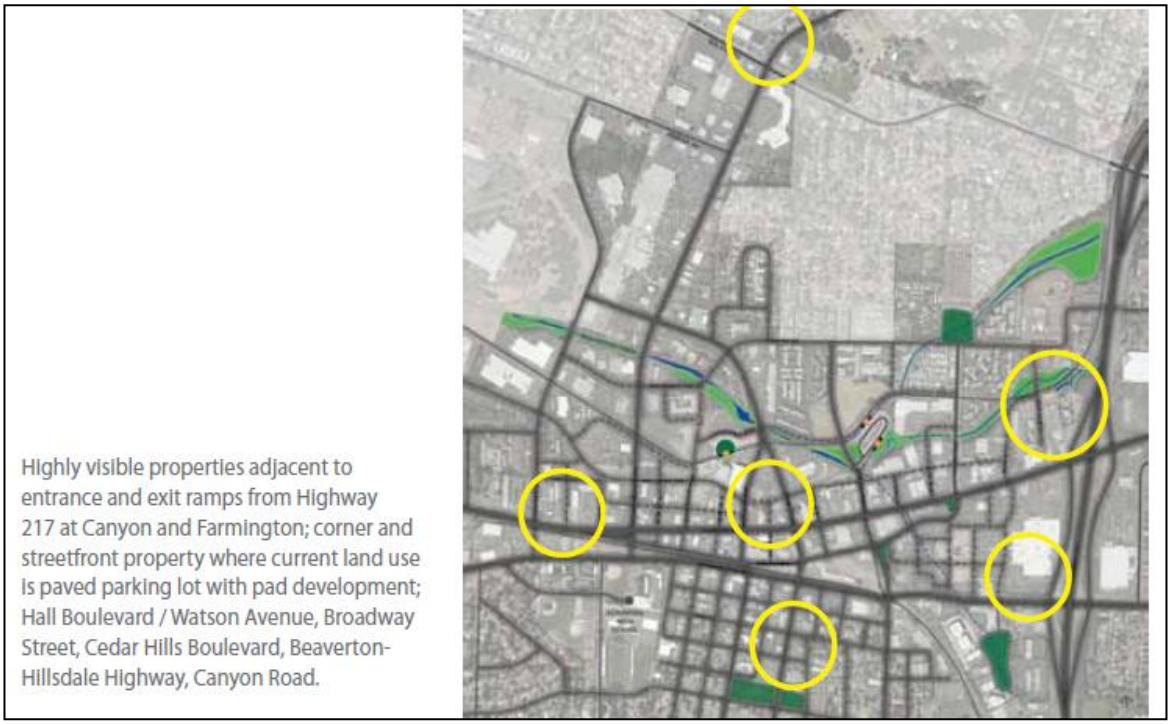
Notwithstanding pedestrian cut-throughs on some cul-de-sac streets, disconnected street patterns lead to less direct and longer walking trips, particularly important for getting to transit stops.[10] The current ownership and

[10] *Beaverton's Civic Plan – Central City Strategy*, Spring 2011.

parcelization patterns in the District will continue to make it difficult to provide necessary pedestrian connections. The many creek and stream banks throughout the District present an opportunity for pedestrian connections that have not yet been realized. Trails and multi-use pathways do not exist in the area. Figure 11 shows the needs for creating a safer pedestrian network and relative priority for improvements.

The Beaverton Comprehensive Plan and Civic Plan call for 'gateway' treatments to be applied to six specific areas in the District (Figure 12). Gateways serve multiple functions for cities, including wayfinding and enhanced visibility to better promote downtown retailers and gathering places.

Figure 12. Potential Central Beaverton Gateways



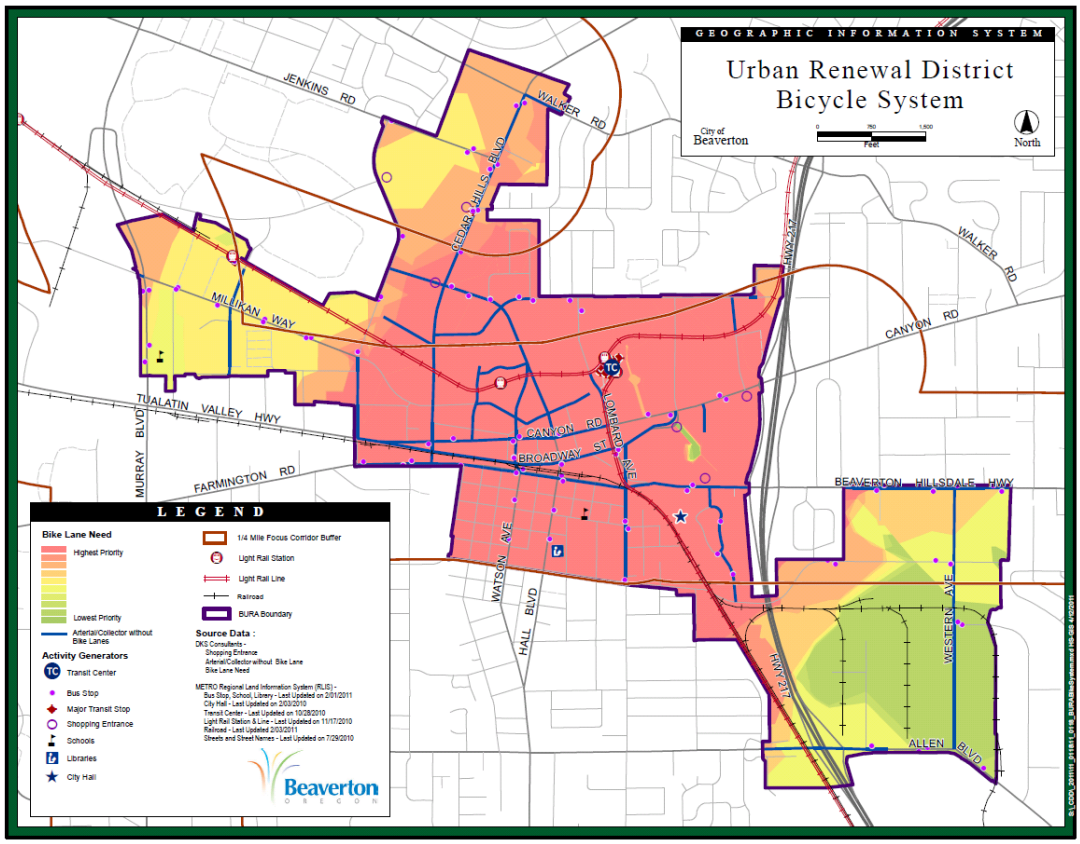
Bicycle System

The District has a limited bicycle network, with many similar problems associated with the pedestrian system. Figure 13 shows gaps in protected bike lane availability and the relative priority for improvements to the bicycle system.

Connectivity through and to destinations in the District is difficult due to the road configuration and spacing of safe crossings. Nearby residential neighborhoods were developed in such a way as they do not easily connect with the street grid in Old Town or to bike lanes along arterials and collectors. The mix of heavy auto and truck traffic results in an unsafe environment for vulnerable road users, such as bicyclists.

Other barriers to increased bicycle travel include numerous railroad crossings (railways are particularly dangerous for smaller wheels on bicycles) and lack of informational or wayfinding signage. The erratic street pattern in Central Beaverton makes it difficult to safely navigate to the protected bicycle facilities that exist in the District.

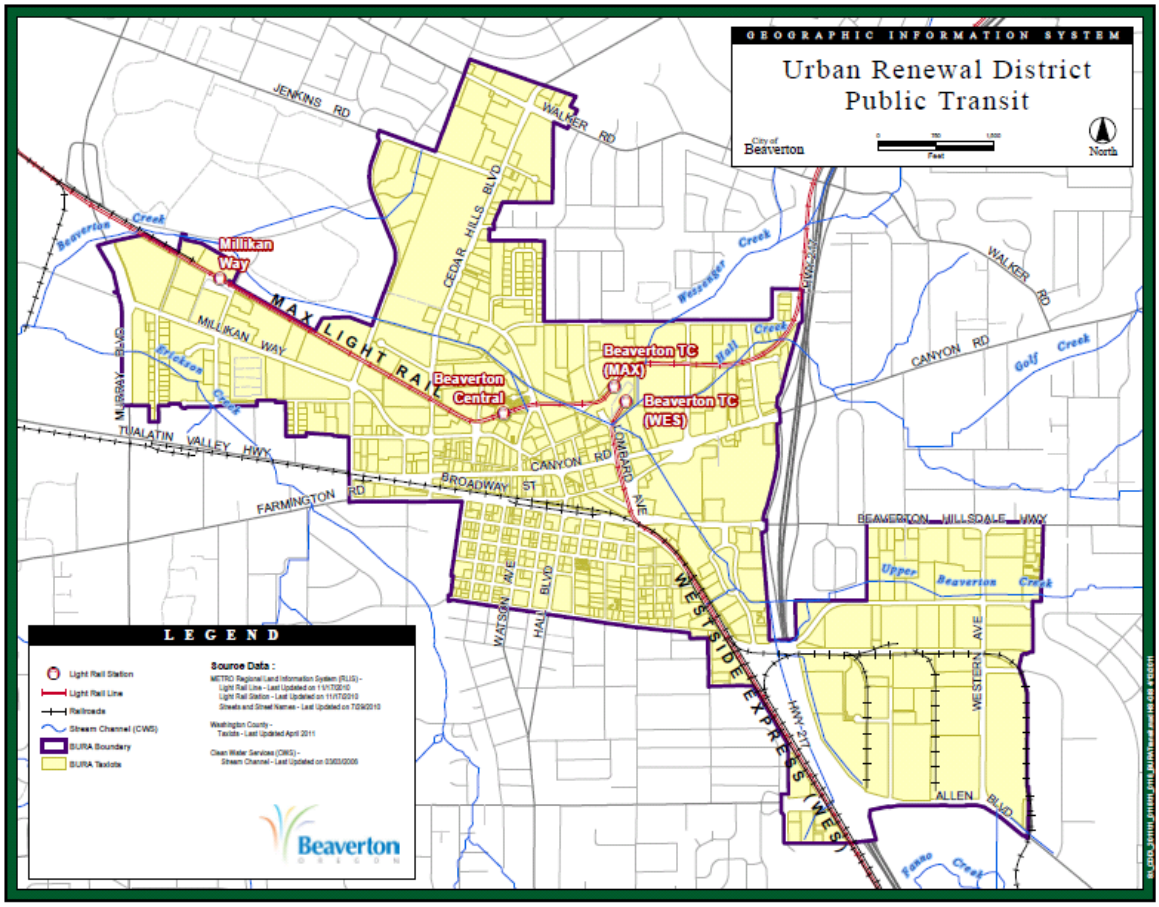
Figure 13. District Bicycle System - Priority Needs



Mass Transit

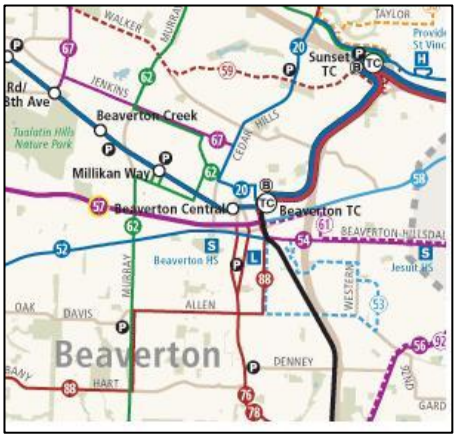
Central Beaverton has one of the highest levels of transit service in the region. The District is served by two MAX light rail lines, WES commuter rail, and 11 bus lines. The TriMet MAX light rail system runs east to west – generally following the route of Beaverton Creek – with three stations in the District (see Figure 14). The WES commuter rail line runs north and south, connecting Beaverton to Tigard and Wilsonville.

Figure 14. Light Rail and Commuter Rail System



Rail-based transit is augmented by 11 bus lines, with two lines offering frequent service to and through District. The employment area east of Highway 217 is connected to the Beaverton Transit Center by weekday, rush-hour loop service. Most of the bus lines also connect to local MAX and WES stations.

Figure 15. TriMet System in District



Parking

There is a large supply of private parking in surface lots throughout the District and most of the streets have parking on at least one side of the street (state highways are the exception). There are some localized areas of parking congestion, primarily north of Broadway Street and adjacent to the Beaverton Downtown Library and City Park during the Beaverton Farmers Market season.

Difficulty in providing appropriate parking (due to insufficient space per business or use requirements by local codes) has long been a major barrier to achieving density in Central Beaverton.[11] Code changes have been made to correct some of the difficulties in achieving greater density called for in the City's Comprehensive Plan, but there remains a financial burden in developing the structured parking needed to support redevelopment.

Freight and Rail

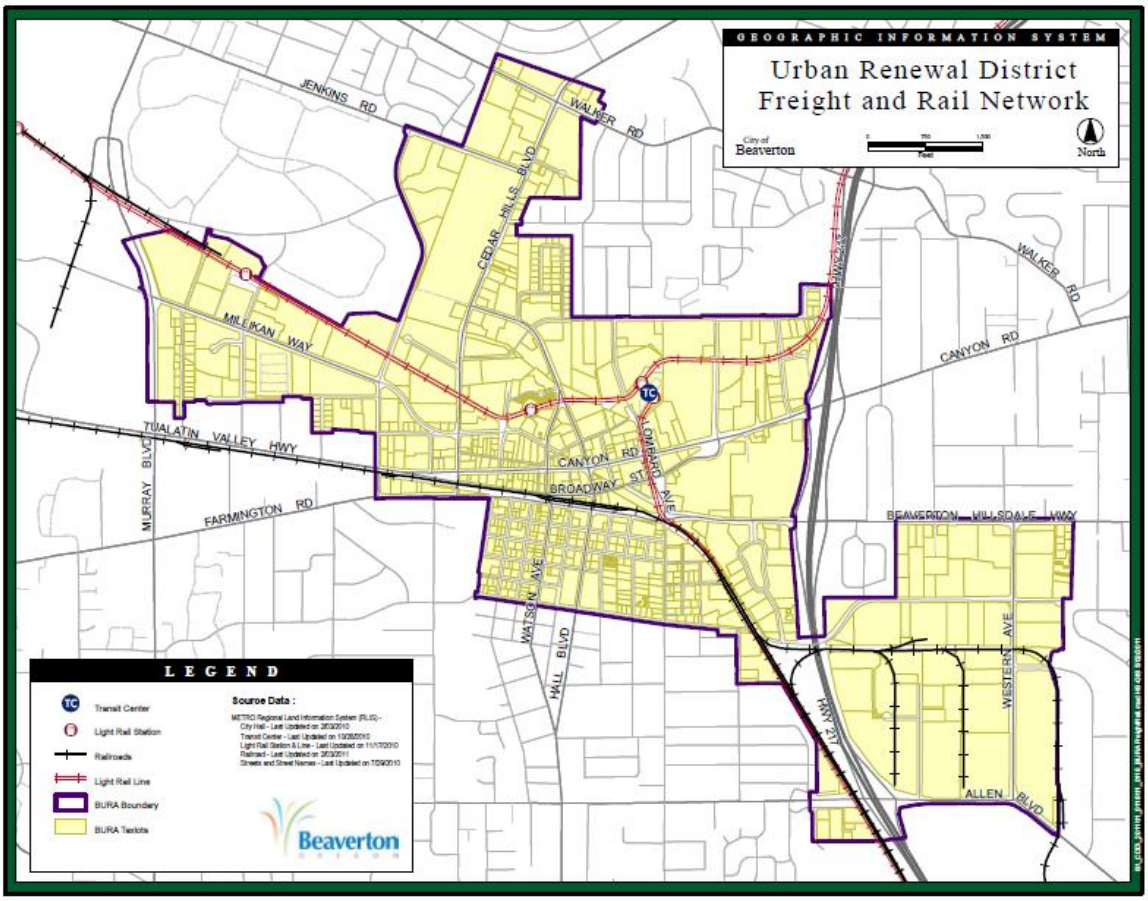
There are four designated truck routes through the District, on Canyon Road, Farmington Road, Western Avenue, and Highway 217. In general, the volume of truck traffic through Beaverton has not changed in the past ten years.

All freight rail lines in Beaverton are owned by Portland & Western Rail. There is a major rail line that follows along Farmington Road through the District,

[11] *Beaverton Downtown Parking Solutions*, April 2007.

west of Highway 217, and continues south along Highway 217 with spurs that feed the industrial area to the east. WES commuter rail shares the freight rail.

Figure 16. District Freight and Rail Network



Lot sizes

The sizes of lots affect the ability of a community to attract reinvestment. Lot size and configuration is particularly important for modern commercial, mixed use, and industrial developments. Table 1 presents an assessment of the land divisions within each comprehensive plan map land use designation in the District.

Table 1. Tax Lots in District – Size by Comprehensive Plan Designation

Comprehensive Plan Designation	Acres	No. of Tax Lots	Avg Lot Size	Min Lot Size	Max Lot Size
Neighborhood Residential - Medium Density	0.7	1	0.66	0.66	0.66
Neighborhood Residential - High Density	12.2	40	0.30	0.07	2.84
Corridor	163.2	123	1.33	0.01	36.48
Employment	10.5	4	2.63	0.86	4.67
Industrial	163.9	50	3.28	0.03	21.82
Washington County Industrial	29.1	5	5.82	0.72	10.73
Regional Center	310.9	598	0.52	0.00	20.70
Station Community	72.5	74	0.98	0.04	7.07
Right of way tax lots	36.4	30	1..21	0.00	7.82
Total	**799.4**	**925**			

Source: City of Beaverton

The majority of the industrially zoned parcels in the city are less than one acre in size. Forty-four percent of the parcels are less than 10,000 sf. The size of the parcels makes larger scale developments difficult. Assembly of properties may be required.[12]

Industry standards suggest development sites should be a minimum of half an acre for mixed use commercial/residential development with limited parking and at least an acre for mixed use with structured parking. While it is possible to achieve mixed use buildings with structured parking on smaller lot sizes, these standards are intended for maximum efficiency of land and, therefore, reduced costs and risk to the developer.

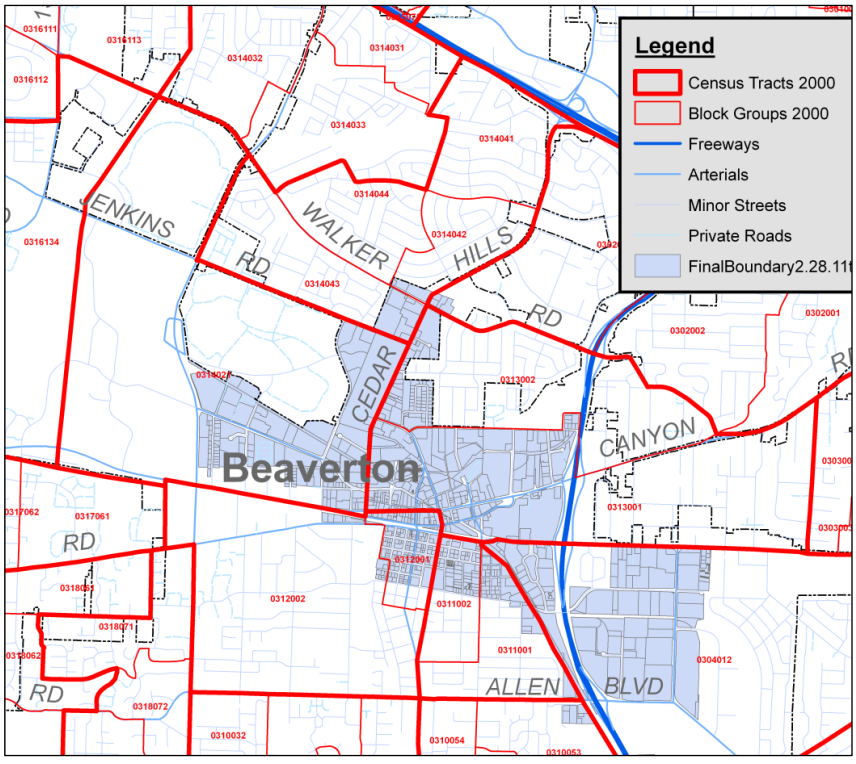
[12] *Beaverton Urban Renewal Feasibility Study-Existing Conditions*, Elaine Howard Consulting, LLC and WH Pacific, Inc., 2010.

Many of the lots in the Station Community and Regional Center portions of the District are smaller in size or irregularly shaped, so as to make achievement of the comprehensive plan goals difficult. Redevelopment of parcels in the mixed use areas of the District will require a range of improvements, which may include assembly and/or re-division of properties to address lot size and configuration.

C DEMOGRAPHICS

This section highlights key demographic data and trends. For the purpose of analysis, census block groups were approximately aligned with the District boundary. The process for choosing an area for demographic analysis is complex, as the boundaries of the two areas do not align well. Some block groups with land in the area also have enough land outside the District to warrant excluding them from demographic analysis. Figure 17 shows which block groups were included in the demographic area and which were excluded despite overlapping with the District.

Figure 17. Census Block Groups



Source: ECONorthwest

Note: Washington County census tracts/block groups used for approximating area are: 304.01/2, 311/1, 311/2, 312/1, 313/1, and 314.02/1. Block groups not included are: 302/3, 310.05/3, 312/2, 313/2, 314.04/2, and 314.04/3

Population

Table 2 shows the population for Oregon, Washington County, Beaverton, and the District in the years 1990, 2000, and 2008 (the latest year for which data are available). Over the 18-year period represented in this table, the District experienced an average annual growth rate of 1.44 percent, lower than Washington County and Beaverton (2.92 percent and 2.91 percent, respectively). Oregon's population as a whole grew at an average annual rate of 1.59 percent.

Table 2. Population

	Population			Change 1990-2008		
	1990	2000	2008	Number	Percent	AAGR
Oregon	2,842,321	3,421,399	3,772,854	930,533	33%	1.59%
Washington County	311,554	445,342	523,102	211,548	68%	2.92%
Beaverton*	53,310	76,129	89,344	36,034	68%	2.91%
Area	11,018	13,622	14,242	3,224	29%	1.44%

Source: U.S. Census 1990 and 2000, American Community Survey 2008, Claritas 2008

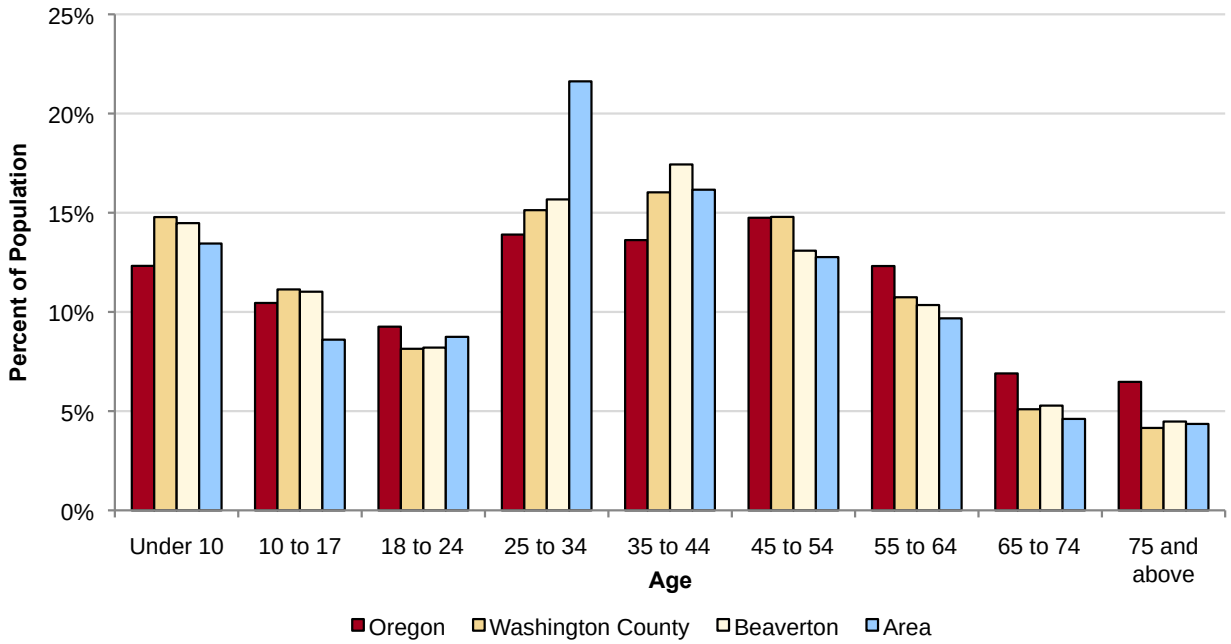
Note: Beaverton figures are from American Community Survey and are not available for 2013

The District saw faster growth between 1990 and 2000, expanding by 24 percent or 2.14 percent per year. During the past decade, the average annual growth rate fell to just over half a percent. This was reflective of a slowing trend across all of Oregon; the state grew at an average annual rate of 1.87 percent from the years 1990 to 2000, but at only 1.23 percent from the years 2000 to 2008.

Median age

Figure 18 shows population by age in Oregon, Washington County, Beaverton, and the District in 2008. The age distribution within the District tended to be similar to Beaverton, the County, and the State, aside from the District's high percentage of residents between the ages of 25 and 34 (22 percent) compared to City (16 percent), County (15 percent), or State (14 percent). In 2008, 31 percent of District residents and 33 percent of Beaverton residents were aged 45 or older compared to 35 percent of County residents and 40 percent of State residents. Between 2000 and 2008, both the District and the city as a whole experienced a shift in population from younger to older age groups. In the District, the share of population under 25 years old decreased by 4 percent, while the share of population aged 45-64 increased by 4 percent.

Figure 18. Age distribution, Oregon, Washington County, Beaverton, and District, 2008



Source: American Community Survey 2008, Claritas, 2008
Note: Beaverton figures are from American Community Survey

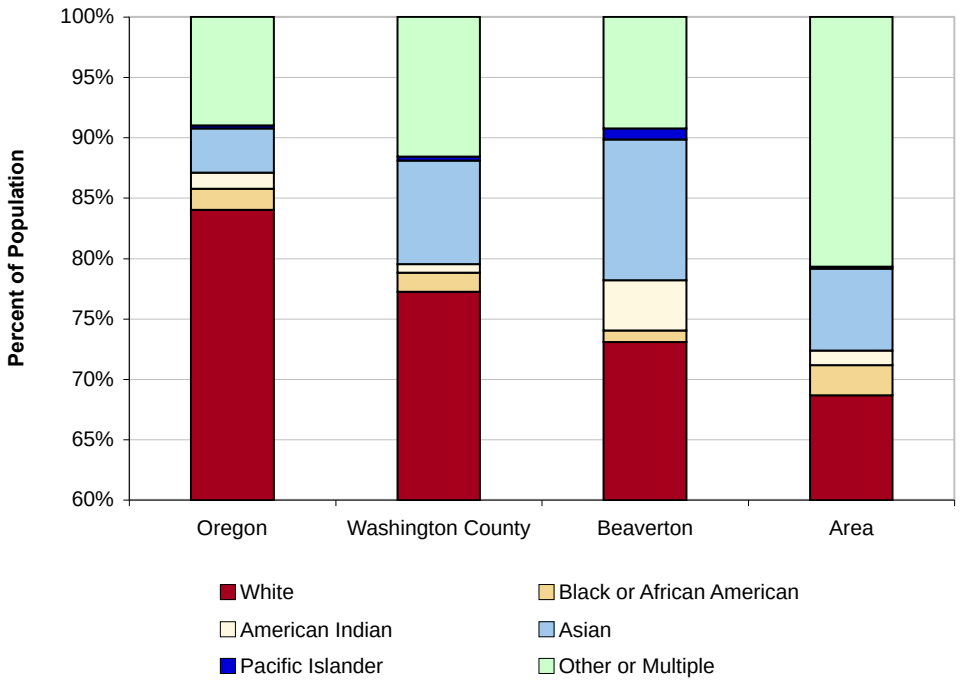
Race and ethnicity

Figure 19 shows race in Oregon, Washington County, Beaverton, and the District in 2008. The District had a higher percentage of nonwhite residents (30 percent) than Beaverton (27 percent), Washington County (23 percent) or the State (16 percent).

Of particular note is the high proportion of District population reporting some other race or multiple races, 21 percent, compared to 12 percent in Washington County and 9 percent in Beaverton and Oregon. According to the Census Bureau, respondents providing write-in entries such as "multiracial," "mixed," or a specific Hispanic group, are included in the "Some Other Race" category. Additionally, in the 2000 Census, 97 percent of the people who reported as "Some Other Race" were Hispanic or Latino.[13]

[13] http://www.census.gov/mso/www/rsf/racedata/sld008.htm

Figure 19. Race, Oregon, Washington County, Beaverton, and District, 2008



Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey.
Y-axis scaled to show detail. White population was above 65 percent for all geographies.

Table 3 shows Hispanic or Latino population as a percentage of total population in Oregon, Washington County, Beaverton, and the District in 1990, 2000, and 2008. In each geography, the Hispanic or Latino proportion of the total population grew over time. In the District, 4 percent of the population was Hispanic or Latino in 1990 compared to 28 percent in 2008.

Table 3. Hispanic or Latino population, Oregon, Washington County, Beaverton, and District 1990, 2000, and 2008

	Population	Hispanic or Latino Population	Percent Hispanic or Latino
Oregon			
1990	2,842,321	112,707	4%
2000	3,421,399	275,314	8%
2008	3,772,854	400,435	11%
Washington County			
1990	311,554	14,401	5%
2000	445,342	49,735	11%
2008	523,102	78,684	15%
Beaverton			
1990	53,310	1,761	3%
2000	76,129	8,463	11%
2008	89,609	14,109	16%
Area			
1990	11,018	488	4%
2000	13,622	2,646	19%
2008	14,242	4,044	28%

Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey.

Households

Table 4 shows households for Oregon, Washington County, Beaverton, and the District in the years 1990, 2000, and 2008. Washington County, among the comparison areas, experienced the highest average annual household growth rate between the years 1990 and 2008, 2.86 percent. The District's annual rate was significantly below Beaverton's and the County's average annual growth rates for households. Again, the District's annual growth in number of households decreased from 1.56 percent in the 1990's to 0.44 percent in the 2000's, growing by just over 200 households over the period.

Table 4. Households, Oregon, Washington County, Beaverton, and District, 1990, 2000, and 2008

	Households			Change 1990-2008		
	1990	2000	2008	Number	Percent	AAGR
Oregon	1,103,313	1,333,723	1,480,382	377,069	34%	1.65%
Washington County	118,997	169,162	197,783	78,786	66%	2.86%
Beaverton*	22,100	30,821	35,769	13,669	62%	2.71%
Area	5,031	5,872	6,081	1,050	21%	1.06%

Source: U.S. Census 1990 and 2000, American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey are not available for 2013

Table 5 shows average household size for Oregon, Washington County, Beaverton, and the District in the years 1990, 2000, and 2008. Household size stayed very consistent over the time represented. Average household size in 2008 was 2.5 in all of Oregon, 2.6 in Washington County, 2.5 in Beaverton, and 2.3 in the District. Large changes are not expected between 2008 and 2013.

Table 5. Average household size, Oregon, Washington County, Beaverton, and District 1990, 2000, and 2008

	Average Household Size		
	1990	2000	2008
Oregon	2.6	2.6	2.5
Washington County	2.6	2.6	2.6
Beaverton*	2.4	2.5	2.5
Area	2.2	2.3	2.3

Source: U.S. Census 1990 and 2000, American Community Survey 2008, Claritas 2008

Note: Beaverton figures from American Community Survey are not available for 2013

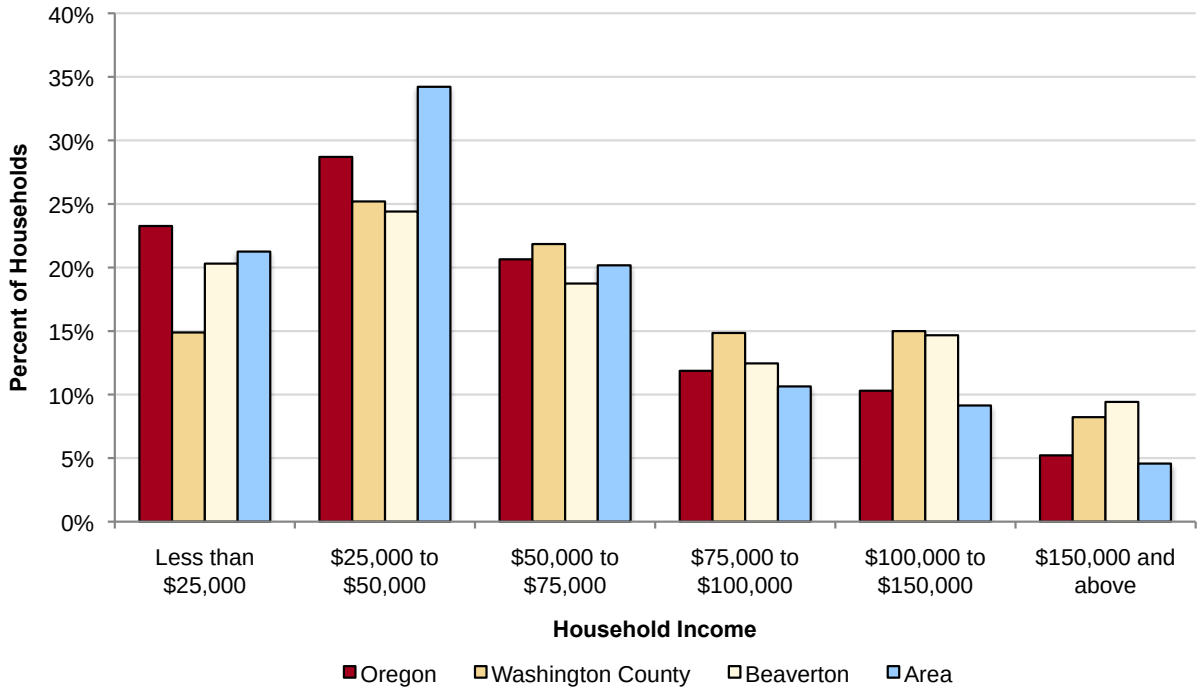
D ECONOMIC CONDITIONS

This section discusses several measures of the economic conditions of the District. Specifically, household income, employment, housing unit occupancy, taxable value, and improvement to land ratios are included to provide an overview of individual level and community-wide economic well-being.

Median household income

Figure 20 shows household income in Oregon, Washington County, Beaverton, and the District in 2008. Households in the District generally had lower incomes than the other geographies. Fifty-five percent of District households made under $50,000 compared to 52 percent in Oregon, 45 percent in Beaverton, and 40 percent in Washington County. Similarly, 14 percent of District households earned $100,000 or more compared to 16 percent in the State, 23 percent in the County, and 24 percent in Beaverton.

Figure 20. Household Income, Oregon, Washington County, Beaverton, and District, 2008



Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey.

Employment

Table 6 shows the labor force participation rate and unemployment rate in Oregon, Washington County, Beaverton, and the District in 2008. A higher proportion of District residents were in the labor force (76 percent) than in the City (71 percent), County (73 percent), or State (65 percent). Unemployment rates were close between geographies and are lower than what has been reported in the wake of the recession.

Table 6. Labor force participation and unemployment rates, Oregon, Washington County, Beaverton, and District, 2008

	Labor Force Participation	Unemployment
Oregon	65%	6%
Washington County	73%	4%
Beaverton	71%	6%
Area	76%	7%

Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey.

Table 7 shows employment share by industry in Oregon, Washington County, Beaverton, and the District in 2008. Residents of the District were more likely to work in finance, insurance, and real estate; professional, scientific, and technical services; and accommodations and food services. Industries less well represented by residents of the District include construction, manufacturing, retail trade, and health care and social assistance.

Table 7. Employment share by industry, Oregon, Washington County, Beaverton, and District, 2008

	Oregon	Washington County	Beaverton	Area
Agriculture, Forestry, Fishing, Hunting, and Mining	3%	1%	0%	0%
Construction	7%	6%	8%	5%
Manufacturing	15%	21%	15%	15%
Wholesale Trade	4%	5%	3%	5%
Retail Trade	12%	12%	13%	10%
Transportation, Warehousing, and Utilities	5%	4%	3%	4%
Information	2%	3%	2%	3%
Finance, Insurance, Real Estate, Rental, and Leasing	6%	8%	9%	10%
Professional, Scientific, and Technical Services	5%	7%	10%	10%
Management of Companies and Enterprises	0%	0%	0%	0%
Administrative, Support, and Waste Management Services	4%	4%	4%	5%
Educational Services	8%	7%	5%	6%
Health Care and Social Assistance	11%	9%	12%	9%
Arts, Entertainment, and Recreation	2%	2%	3%	2%
Accommodation and Food Services	6%	5%	7%	10%
Other Services (Except Public Administration)	5%	4%	3%	4%
Public Administration	4%	2%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**

Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey

Table 8 shows employment by industry for residents of the District in 2000 and 2008 and projected employment for 2013. Growth in total employment from 2008-2013 is expected to mirror the growth seen between 2000 and 2008. Industries that experienced the largest growth between 2000 and 2008 were manufacturing (94 jobs or 8 percent), retail trade (55 jobs or 8 percent), and professional, scientific, and technical services (53 jobs or 7 percent).

Table 8. Employment by industry within District, 2000, 2008, and projected 2013

	Employment			Change 2000-2008		Change 2008-2013	
	2000	2008	2013	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	31	31	30	0	0%	-1	-3%
Construction	424	415	424	-9	-2%	9	2%
Manufacturing	1,117	1,211	1,282	94	8%	71	6%
Wholesale Trade	380	397	415	17	4%	18	4%
Retail Trade	731	786	826	55	8%	40	5%
Transportation, Warehousing, and Utilities	307	319	329	12	4%	10	3%
Information	207	216	221	9	4%	5	2%
Finance, Insurance, Real Estate, Rental, and Leasing	808	837	869	29	4%	32	4%
Professional, Scientific, and Technical Services	760	813	851	53	7%	38	4%
Management of Companies and Enterprises	0	0	0	0	0%	0	0%
Administrative, Support, and Waste Management Services	405	433	455	28	7%	22	5%
Educational Services	471	474	488	3	1%	14	3%
Health Care and Social Assistance	695	717	746	22	3%	29	4%
Arts, Entertainment, and Recreation	121	128	134	7	6%	6	4%
Accommodation and Food Services	810	820	842	10	1%	22	3%
Other Services (Except Public Administration)	338	330	336	-8	-2%	6	2%
Public Administration	140	146	152	6	4%	6	4%
Total	**7,745**	**8,073**	**8,400**	**328**	**4%**	**327**	**4%**

Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey

Housing Tenure

Table 9 shows tenure and household size in Oregon, Washington County, Beaverton, and the District in 2008. Over two-thirds (68 percent) of households in the District were renter-occupied, compared to 51 percent in Beaverton, 39 percent in the County, and 35 percent statewide. The District also had a higher percentage of one- and two-person households (67 percent) than Beaverton (65 percent), the County (58 percent) or the State (62 percent).

Table 9. Tenure and household size, Oregon, Washington County, Beaverton, and District, 2008

	Oregon	Washington County	Beaverton	Area
Households	1,480,382	197,783	35,769	6,081
Owner occupied	65%	61%	49%	32%
Renter occupied	35%	39%	51%	68%
1 person households	27%	25%	33%	34%
2 person households	35%	33%	32%	33%
3 person households	16%	17%	14%	14%
4 person households	13%	15%	11%	10%
5 person households	6%	7%	6%	5%
6 person households	2%	2%	2%	2%
7+ person households	1%	2%	1%	2%

Source: American Community Survey 2008, Claritas 2008
Note: Beaverton figures from American Community Survey

Improvement to land value ratio

The improvement to land value ratio describes the real market value of development in relationship to the land on which it is located. Low improvement to land value ratios in an area indicate properties are vacant or underutilized, which can be characteristics of blight.

Approximately 30% percent of property in the District has an improvement to land value ratio between 0 and 0.25, suggesting it is vacant or underdeveloped.[14] All areas of the District have improvement to land value ratios lower than the rest of Beaverton, and lack important infrastructure elements that would stimulate redevelopment.

E ANTICIPATED IMPACTS

Plan activities are intended to eliminate current and prevent future blighting conditions in the District. The Plan anticipates improving facilities for public services, including transportation projects, increased utility capacity, enhancements to public spaces, and structured parking. It also expects to assist with general improvements to private properties (through partnership with property owners) that lead to safer, more healthful structures.

Economic growth in the District is expected to be accommodated largely through a mix of infill development, conversion of surface parking lots, and rehabilitation or reuse of structures, as there are few large, vacant parcels in the District. The Beaverton Comprehensive Plan anticipates infill development, including housing, that may increase population in the District. Therefore, activities related to the Plan are not expected to increase service demand beyond what is already projected by the Comprehensive Plan.

Private reinvestment in areas undergoing revitalization is rarely contained only within an urban renewal district. It is expected that additional rehabilitation activities will be found in the neighborhoods adjacent to the District. Elements of economic growth that will be measurable include: increase in taxable value,

[14] This analysis only includes land in tax lots with real property. Thus, public right of ways, and personal, utility, and manufactured property are excluded.

number of new housing units, amount of new commercial space, new jobs in the District, linear feet of new sidewalks and streets, amount of open space, etc.

The investments made with tax increment funds from the District are expected to produce a more robust property tax base from redevelopment and rehabilitation. As the BURA implements urban renewal projects, the increased revenues will be shared with all of the taxing districts, during and after urban renewal.

With investment from urban renewal, property in the District is expected to grow in assessed value from $777 million in 2011 to $2.5 billion in 2041. Without urban renewal investment, it is likely that assessed value in the District would grow in accordance with historical trends, to about $2.0 billion by 2041. [Note: Unless otherwise stated, the economic analysis and projections for the District contained in this Report are based on FY2010-11 assessment and tax roll data acquired from the Washington County Department of Assessment and Taxation on October 28, 2010 for the entire City of Beaverton boundary. The assessment and taxation data were appended to the Metro Service District RLIS Lite taxlot dataset, updated August 2010.]

The increased value due to urban renewal will generate tax revenues for overlapping taxing districts, after all urban renewal debt is retired. Additionally, the District will share some Tax Increment Financing (TIF) revenue with other taxing districts during the life of the District, explained in Section J of this report.

F REASONS FOR SELECTING THE DISTRICT

The District was selected based on the Beaverton Community Vision, Civic Plan, Comprehensive Plan, Economic Opportunity Analysis, Housing and Neighborhood Stability Analysis, Urban Renewal Feasibility Study and other policies, goals, and objectives the City has for Central Beaverton. There exist conditions in the District that evidence the need for urban renewal, as documented in the previous sections. These conditions meet the definition of blight contained in ORS 457, as follows:

- Structures are unfit to occupy, because they are obsolete for contemporary commercial, mixed use, and industrial uses due to inadequate interior arrangement or size;

- Some platted properties and lots prevent efficient use or redevelopment in accordance with local land use policies;
- Inadequate transportation facilities, public spaces, and utilities;
- Underutilized commercial, industrial, and mixed-use properties; and
- Properties subject to inundation by water.

As a result of these conditions, there are decreasing levels of private investment / improvements and there is also housing insufficient to support employees, businesses, and other economic development initiatives of Central Beaverton.

G RELATIONSHIP BETWEEN PROJECTS AND CONDITIONS

Urban renewal projects identified in Section 5 of the Plan document were selected to address economic and physical deficiencies in the District, as described above.

Development Incentives

Grants and loans to property owners and business owners will help improve the District and, therefore, property values. Assistance will also address disinvestment by reducing the costs and risks of development in the District, thereby making quality rehabilitation, preservation, new development, or redevelopment more financially feasible. Such improvements are more likely to attract and retain businesses and jobs, as well as residents and visitors.

Public/Private Development Partnerships

Housing / Transit-Oriented Development

Developing new and conserving the existing housing stock and allowing for a greater number of downtown employees to live closer to where they work will further stabilize the community and assist with creating additional employment opportunities in downtown. Development with a mix of residential and commercial uses will be leveraged by investments in public infrastructure and will aid in efficient use of land.

Commercial / Office Development

Investment in commercial and/or office development will lead to diversification of available business space, direct increase in property values, and will encourage a range of job opportunities.

Catalytic Projects

In addition to assistance with infrastructure upgrades, participating in acquisition of properties from willing sellers will eliminate development barriers presented by small and/or odd-shaped parcels and fractured ownership. Such activity will provide catalytic redevelopment sites of a feasible size and configuration, thereby increasing productive use of land.

Increase Capacity for Industrial Jobs

Investments and improvements to industrial areas will lead to redevelopment of functionally-obsolete structures, greater efficiency of land use, and an improved economy through increased property values and job opportunities.

Gateways and Streetscapes

The full development of entry points to Central Beaverton and streets for multimodal use will help to develop the District to its capacity while increasing circulation. These improvements will aid in safe, attractive, and efficient movement which contributes to the improved environment for development.

Creek Enhancements

The uncertainty of creek bank and wetland mitigation requirements in Central Beaverton is a significant barrier to private investment and redevelopment. Clearly articulating the needs for creekside improvements and development parameters will result in efficient use of land while protecting the environment for future generations. Creek enhancements also have the potential to lessen the threat of flooding of nearby properties and provide additional opportunities for safe bicycle and pedestrian travel.

Street Improvements

Right-of-way improvements will reduce traffic congestion, enhance travel options, and ease passage of emergency/safety vehicles, thereby supporting safe passage of residents, employees, and visitors to and through the District. Improvements will also alleviate limited access to the industrial areas while increasing land efficiencies. Assistance with improvements lessens the financial risk and obligations of new development.

Sidewalk Infill

Sidewalk infill and streetscape improvements in Old Town, where missing, will aid in safe multimodal connections to the historic core of Beaverton and increase activity levels. Additionally, completing street development will create a defined and cohesive commercial area attractive to private investors.

Parking Structures

Development of structured parking in strategic locations will support a healthy business climate, private investment, and more intensive, sustainable use of the land as envisioned in the Comprehensive Plan.

Utility Upgrades

Improvements to utility systems will help to create an environment conducive to investment. The facilities will aid in supporting the growing numbers of District residents, visitors, and employees. It is anticipated that increasing utility capacity will catalyze redevelopment.

H ESTIMATED PROJECT COSTS AND REVENUES

Project costs

Anticipated total project costs are displayed in Table 10. This list is based on known projects at the time of preparation. Project lists begin on page 13 of the Urban Renewal Plan. Changes to the ability to issue debt, as well as annual budgeting processes may alter these estimates. The costs for *oversight*~~administration~~ include staff, materials and services~~, and reimbursement to the City of Beaverton for~~

~~planning and administration costs incurred in the formation of the Urban Renewal Plan~~.

Table 10. Project Costs

Project **Name**	**Total Expenditures**	
Incentive Programs		
Storefront Improvement	$	2,500,000
Tenant Improvements	$	2,500,000
Predevelopment Assistance	$	6,080,000
Subtotal	*$*	*11,080,000*
Joint Investment Partnership Program		
Housing/Commercial/TOD	$	20,000,000
Assistance to Development Community	$	20,000,000
Increase Capacity for Industrial Jobs	$	9,860,000
Subtotal	*$*	*49,860,000*
Community Identity		
Gateways and Directional Signage	$	500,000
Streetscape Improvements	$	2,540,000
Creek Enhancements	$	2,500,000
Subtotal	*$*	*5,540,000*
Transportation and Infrastructure Projects		
Connectivity and Safety Improvements	$	30,000,000
Sidewalk Infill	$	5,000,000
Parking Structures	$	27,020,000
Utility Upgrades	$	10,000,000
Subtotal	*$*	*72,020,000*
Total for Projects	**$**	**138,500,000**
Oversight	$	10,750,000
Debt Service	$	750,000
Total Costs	**$**	**150,000,000**

Project revenues

Anticipated project revenues for the urban renewal share of the project costs shown above will consist of the proceeds of long-term and short-term tax increment bonds, interest on balances in the project fund, and program income (e.g., repayment of loans issued under the Plan, rents received from BURA-owned property, sale proceeds from acquired property). Anticipated revenues are shown in Table 11.

Table 11. Anticipated Revenues

Short-term debt	$	3,150,000
Long-term debt	$	146,850,000
Interest earnings	$	5,880,000
Program income	$	6,640,000
Total	$	156,640,000

Source: ECONorthwest and Northwest Securities, June 9, 2011

I ANTICIPATED PROJECT SCHEDULE

Some projects are fundamentally programs, like development incentives, and will be ongoing, incurring annual expenses for the duration of the District. Other projects, like capital improvements, will occur in specific years. Table 12 shows the years of expenditures for each project.

Table 12. Project Schedule

Project Name	Total Expenditures	Years	Type
Incentive Programs			
Storefront Improvement	$ 2,500,000	2012-2050	ongoing programs
Tenant Improvements	$ 2,500,000	2012-2050	ongoing programs
Predevelopment Assistance	$ 6,080,000	2012-2050	ongoing programs
Subtotal	*$ 11,080,000*		
Joint Investment Partnership Program			
Housing/Commercial/TOD	$ 20,000,000	2017-2050	ongoing programs
Assistance to Development Community	$ 20,000,000	2019-2027 & 2037-2050	specific catalyst projects TBD
Increase Capacity for Industrial Jobs	$ 9,860,000	2012-2050	ongoing programs
Subtotal	*$ 49,860,000*		
Community Identity			
Gateways and Directional Signage	$ 500,000	2016-2025	specific projects
Streetscape Improvements	$ 2,540,000	2012-2036	specific projects
Creek Enhancements	$ 2,500,000	2012-2027	specific projects
Subtotal	*$ 5,540,000*		
Transportation and Infrastructure Projects			
Connectivity/Safety Improvements	$ 30,000,000	2012-2050	numerous projects
Sidewalk Infill	$ 5,000,000	2012-2030	specific projects
Parking Structures	$ 27,020,000	2024-2036	specific projects
Utility Upgrades	$ 10,000,000	2016-2050	numerous projects
Subtotal	*$ 72,020,000*		
Total for Projects	**$ 138,500,000**		
Oversight	$ 10,750,000		
Debt Service	$ 750,000		
Total Costs	**$ 150,000,000**		

J FINANCIAL ANALYSIS OF PLAN

Anticipated tax increment revenues

Tax increment value is the difference between the total assessed value of an urban renewal district in a given year, and the assessed value of properties in the district, certified by the assessor at the time a plan is approved. Tax revenue from the increment value is diverted from other taxing districts to the urban renewal agency. Urban renewal financing redirects a portion of the taxes that would otherwise be distributed to other taxing jurisdictions to pay debt incurred to fund urban renewal activities inside the boundary.

In 2009, the Oregon Legislature amended ORS 457, limiting the amount of tax increment revenue that can be collected by a district in a given year once a maximum indebtedness threshold has been achieved. Any increment revenue over these limits is distributed to the overlapping taxing districts[15]. Limits on Tax Increment Financing (TIF) revenue collected by the district are determined as follows:

- Year 1: Starting with the first year in which TIF can be collected after the Plan is approved, a district collects all TIF revenue generated by the increment assessed value.
- The latter of the 11th year after Plan approval or when TIF revenue is greater than 10 percent of maximum indebtedness: District collection of TIF revenue is limited to 10 percent of maximum indebtedness, plus 25 percent of the additional TIF that is generated by the increment.
- All years after TIF revenue equals or exceeds 12.5 percent of maximum indebtedness: District collection of TIF revenue is limited to 12.5 percent of maximum indebtedness.

Table 13 shows TIF revenue projections, including the portion collected by the BURA and the portion shared with overlapping taxing districts. The calculation of revenue sharing is based upon a maximum indebtedness of $150 million.

[15] ORS 457 contains provisions by which taxing districts may collectively waive their rights to share in tax increment revenues.

Table 13. Projected TIF Revenue, FY 2011-2051

Year	Total	For URA	Released to tax districts
2010-11	-	-	-
2011-12	319,018	319,018	-
2012-13	652,121	652,121	-
2013-14	987,401	987,401	-
2014-15	1,274,150	1,274,150	-
2015-16	1,600,534	1,600,534	-
2016-17	2,049,029	2,049,029	-
2017-18	2,491,812	2,491,812	-
2018-19	2,981,567	2,981,567	-
2019-20	3,476,448	3,476,448	-
2020-21	3,964,506	3,964,506	-
2021-22	4,644,605	4,644,605	-
2022-23	5,358,493	5,358,493	-
2023-24	6,058,026	6,058,026	-
2024-25	6,839,644	6,839,644	-
2025-26	7,660,344	7,660,344	-
2026-27	8,522,080	8,522,080	-
2027-28	9,426,903	9,426,903	-
2028-29	10,376,969	10,376,969	-
2029-30	11,374,539	11,374,539	-
2030-31	12,421,989	12,421,989	-
2031-32	13,411,828	13,411,828	-
2032-33	14,446,211	14,446,211	-
2033-34	15,527,142	14,034,910	1,492,231
2034-35	16,656,715	14,317,304	2,339,411
2035-36	17,837,120	14,612,405	3,224,715
2036-37	19,070,644	14,920,786	4,149,858
2037-38	20,359,678	15,243,044	5,116,633
2038-39	21,706,719	15,579,805	6,126,914
2039-40	23,114,377	15,931,719	7,182,658
2040-41	24,585,380	16,299,470	8,285,910
2041-42	25,322,942	16,483,860	8,839,081
2042-43	26,082,630	16,673,782	9,408,847
2043-44	26,865,109	16,869,402	9,995,707
2044-45	27,671,062	17,070,890	10,600,171
2045-46	28,501,194	16,921,875	11,579,319
2046-47	29,356,230	16,921,875	12,434,355
2047-48	30,236,917	16,921,875	13,315,042
2048-49	31,144,024	16,921,875	14,222,149
2049-50	32,078,345	16,921,875	15,156,470
2050-51	33,040,695	16,921,875	16,118,820

Growth assumptions

To estimate future TIF revenues, assumptions for growth in assessed value of property in the District were developed. These assumptions were based on interviews with property and business owners, area developers, and others in the real estate field, as well as a review of historical growth rates. Due to the economic climate at the time these projections were made, we assume low growth and no new development through 2014-15. Beginning in 2015-16, we anticipate growth in assessed value to accelerate, due to investment in urban renewal projects and improving market conditions. Beyond 2040-41, we assume total assessed value in the District will increase by 3 percent per year. The growth rates, presented in Table 14, do not attempt to predict future economic cycles.

Table 14. Assessed Value Growth Assumptions by Property Type

	Assumed AV Growth				
Property Type	**2010-11 to 2014-15**	**2015-16 to 2019-20**	**2020-21 to 2029-30**	**2030-31 to 2040-41**	**Beyond 2040-41**
Real	3.0%	4.0%	5.0%	4.5%	3.0%
Personal	0.0%	0.0%	0.0%	0.0%	3.0%
Utility	0.0%	0.0%	0.0%	0.0%	3.0%
Manufactured	-2.0%	-2.0%	-2.0%	-2.0%	3.0%
Total	**2.1%**	**2.8%**	**4.1%**	**3.9%**	**3.0%**

Bonding capacity

Table 15 shows the projected debt service payments made possible by the annual tax increment revenue. It is expected that payment of indebtedness will not extend beyond FY 2050-51. The anticipated annual tax increment revenues are sufficient to support payments of principal and interest on indebtedness of $150,000,000. However, the exact schedule for debt service will depend upon collection of tax increment financing, interest rates, coverage ratios, and other factors.

Maximum indebtedness of the District, with a frozen base of $777,142,376, cannot exceed $319,499,832, as per ORS 457.190(4). The proposed maximum indebtedness of $150 million is well within this threshold.

Table 15. Annual Debt Service Payments

Note: The debt service schedule presented below is through 2050-51. However, we anticipate cumulative reserves exceeding all future debt service payments by 2040-41. It is the intention of the BURA to use those reserves to expedite the project timeline and repay all debt service no later than 2040-41.

Fiscal Year	Projected Revenues	Total Debt Service	Coverage Ratio	Annual Revenues Remaining	Cumulative Revenues Remaining
2010-11	-	-	n/a	-	-
2011-12	$319,018	-	n/a	$319,018	$319,018
2012-13	652,121	-	n/a	652,121	971,139
2013-14	987,401	-	n/a	987,401	1,958,540
2014-15	1,274,150	-	n/a	1,274,150	3,232,690
2015-16	1,600,534	1,065,904	1.50	534,630	3,767,320
2016-17	2,049,029	1,065,904	1.92	983,125	4,750,445
2017-18	2,491,812	1,065,904	2.34	1,425,908	6,176,352
2018-19	2,981,567	1,987,364	1.50	994,203	7,170,556
2019-20	3,476,448	1,987,364	1.75	1,489,084	8,659,640
2020-21	3,964,506	1,987,364	1.99	1,977,142	10,636,783
2021-22	4,644,605	3,096,429	1.50	1,548,176	12,184,959
2022-23	5,358,493	3,096,429	1.73	2,262,064	14,447,023
2023-24	6,058,026	4,038,196	1.50	2,019,830	16,466,852
2024-25	6,839,644	4,038,196	1.69	2,801,448	19,268,300
2025-26	7,660,344	5,106,366	1.50	2,553,978	21,822,278
2026-27	8,522,080	5,106,366	1.67	3,415,714	25,237,991
2027-28	9,426,903	6,284,799	1.50	3,142,104	28,380,095
2028-29	10,376,969	6,917,991	1.50	3,458,978	31,839,074
2029-30	11,374,539	6,917,991	1.64	4,456,548	36,295,622
2030-31	12,421,989	8,280,860	1.50	4,141,129	40,436,751
2031-32	13,411,828	8,280,860	1.62	5,130,968	45,567,719
2032-33	14,446,211	8,280,860	1.74	6,165,351	51,733,070
2033-34	14,034,910	8,280,860	1.69	5,754,050	57,487,120
2034-35	14,317,304	8,280,860	1.73	6,036,444	63,523,564
2035-36	14,612,405	8,280,860	1.76	6,331,545	69,855,109
2036-37	14,920,786	9,944,360	1.50	4,976,426	74,831,535
2037-38	15,243,044	10,158,348	1.50	5,084,696	79,916,231
2038-39	15,579,805	10,383,973	1.50	5,195,832	85,112,064
2039-40	15,931,719	10,618,823	1.50	5,312,896	90,424,960
2040-41	16,299,470	10,865,260	1.50	5,434,210	95,859,170
2041-42	16,483,860	10,986,219	1.50	5,497,641	101,356,811
2042-43	16,673,782	11,114,844	1.50	5,558,938	106,915,748
2043-44	16,869,402	11,242,265	1.50	5,627,137	112,542,886
2044-45	17,070,890	11,379,165	1.50	5,691,725	118,234,611
2045-46	16,921,875	11,279,378	1.50	5,642,497	123,877,108
2046-47	16,921,875	11,276,778	1.50	5,645,097	129,522,205
2047-48	16,921,875	7,300,857	2.32	9,621,018	139,143,223
2048-49	16,921,875	1,362,869	12.42	15,559,006	154,702,228
2049-50	16,921,875	1,362,869	12.42	15,559,006	170,261,234
2050-51	16,921,875	-	n/a	16,921,875	187,183,109

K FISCAL IMPACTS

When an urban renewal district is established, taxing jurisdictions that overlap the district forego some of the tax revenue they would otherwise collect from that area. Overlapping jurisdictions regain the revenue stream once the district expires. To the extent that the district increases assessed value over what would otherwise have occurred without urban renewal investment, the taxing jurisdictions should see an increase in tax revenues in the long term. However, these taxing districts experience short-term foregone revenues as tax increment finance revenues are diverted to the district. The short-term foregone revenue is partially offset by revenue sharing provisions described in Section J.

Table 16 displays the tax revenue foregone (in 2011 constant dollars and nominal dollars that are not adjusted for inflation) to the overlapping taxing jurisdictions from FY 2011-2051, including revenue sharing assumptions. (See Exhibit A for annual projections). When all tax increment bonds are retired, taxes generated on the full value of the increment will revert to the overlapping taxing districts.

Note on school funding: School districts, including Beaverton School District, are affected differently by urban renewal than are other taxing jurisdictions. Local school tax revenues are supplemented by funding from the State School Fund. The intention of State School Fund distribution is to provide equitable funding to school districts throughout Oregon, regardless of the assessed property values within the districts. The foregone revenue amount shown for Beaverton School District in Table 16 is based on applying the same formula as for other taxing jurisdictions – applicable tax rate(s) multiplied by the incremental assessed value of property within the District. However, the Beaverton School District will receive supplemental funding from the State School Fund, based on the statewide equalization formula, which will lessen the impact urban renewal has on the school district.

Table 16. Cumulative Tax Revenue Foregone by Overlapping Tax District, FY 2011-2051

	Foregone Revenues (2011 to 2051)	
Taxing District	**Nominal $**	**Constant 2011 $**
Washington County	$31,732,823	$17,713,225
NW Regional ESD	$1,718,723	$959,113
PCC	$3,160,305	$1,763,571
Beaverton School District	$52,976,218	$29,715,810
THPRD	$14,609,146	$8,152,463
TVF&R	$19,837,953	$11,070,338
City of Beaverton	$51,716,784	$28,886,742
Port of Portland	$783,371	$437,151
Metro	$1,107,078	$627,189
TriMet	$4,229	$4,026
Total	**$177,646,629**	**$99,329,629**

L RELOCATION REPORT

Analysis of required relocations

There are no residences or businesses identified for relocation under the Plan.

Relocation methods

If temporary or permanent relocation of residents or businesses is required by action of the BURA under the Plan, the BURA will follow applicable local, state, and federal laws. The BURA will prepare and maintain information in its office relating to the relocation program and procedures, including eligibility for and amounts of relocation payments, services available, and other relevant matters.

Enumeration of housing

The BURA does not anticipate demolition or alteration of housing units under the Plan. The Plan anticipates gaining additional units through new construction and adaptive reuse of existing buildings, to be completed by the private and non-profit sectors, as well as through public/private partnerships. There are currently no specific housing projects planned and, therefore, a cost range is not estimated. Goals and objectives outlined in the Plan call for preservation of existing units and development of new housing types for a range of incomes and potential residents.

EXHIBIT A TO THE REPORT

Projected Annual Tax Revenue Foregone by Overlapping Tax District

Fiscal Impact of Beaverton Urban Renewal District, with $150M Maximum Indebtedness (Nominal Dollars)

Year	Washington County	NW Reg. ESD	PCC	Beaverton Sch. Dist.	THPRD	TVF&R	City of Beaverton	Port of Portland	Metro	TriMet	Total
2010-11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
2011-12	(52,075)	(2,697)	(4,958)	(108,507)	(22,921)	(31,125)	(79,391)	(1,229)	(4,055)	(1,425)	(308,383)
2012-13	(105,518)	(5,471)	(10,060)	(224,728)	(46,507)	(63,152)	(161,242)	(2,494)	(8,097)	(2,803)	(630,072)
2013-14	(160,372)	(8,327)	(15,311)	(338,913)	(70,776)	(96,108)	(249,918)	(3,795)	(10,021)	-	(953,541)
2014-15	(207,892)	(11,265)	(20,713)	(403,875)	(95,750)	(130,020)	(341,816)	(5,134)	(13,374)	-	(1,229,839)
2015-16	(263,687)	(14,288)	(26,272)	(489,425)	(121,448)	(164,916)	(440,810)	(6,512)	(16,731)	-	(1,544,090)
2016-17	(328,030)	(17,774)	(32,683)	(596,080)	(151,083)	(205,158)	(552,834)	(8,101)	(12,863)	-	(1,904,607)
2017-18	(394,465)	(21,374)	(39,302)	(683,809)	(181,681)	(246,707)	(665,659)	(9,742)	(13,425)	-	(2,256,164)
2018-19	(463,058)	(25,091)	(46,136)	(801,591)	(213,274)	(289,607)	(780,285)	(11,436)	(15,759)	-	(2,646,238)
2019-20	(533,881)	(28,929)	(53,193)	(910,837)	(245,893)	(333,901)	(898,423)	(13,185)	(18,170)	-	(3,036,412)
2020-21	(607,006)	(32,891)	(60,478)	(1,033,797)	(279,573)	(379,636)	(987,583)	(14,991)	(20,658)	-	(3,416,613)
2021-22	(688,316)	(37,297)	(68,579)	(1,171,354)	(317,022)	(430,488)	(1,119,871)	(16,999)	(23,426)	-	(3,873,353)
2022-23	(772,472)	(41,857)	(76,964)	(1,313,588)	(355,782)	(483,121)	(1,256,790)	(19,078)	(26,290)	-	(4,345,942)
2023-24	(859,573)	(46,576)	(85,642)	(1,421,215)	(395,899)	(537,597)	(1,398,502)	(21,229)	(29,254)	-	(4,795,487)
2024-25	(949,723)	(51,461)	(94,624)	(1,570,268)	(437,420)	(593,978)	(1,545,174)	(23,455)	(32,322)	-	(5,298,426)
2025-26	(1,043,028)	(56,517)	(103,921)	(1,724,539)	(480,394)	(652,334)	(1,696,979)	(25,760)	(35,498)	-	(5,818,969)
2026-27	(1,146,498)	(62,124)	(114,230)	(1,895,615)	(528,050)	(717,046)	(1,865,321)	(28,315)	(39,019)	-	(6,396,216)
2027-28	(1,253,847)	(67,940)	(124,925)	(2,073,106)	(577,492)	(784,185)	(2,039,976)	(30,966)	(42,673)	-	(6,995,111)
2028-29	(1,365,223)	(73,975)	(136,022)	(2,257,254)	(628,789)	(853,841)	(2,221,180)	(33,717)	(46,463)	-	(7,616,464)
2029-30	(1,480,775)	(80,236)	(147,535)	(2,448,307)	(682,010)	(926,110)	(2,409,180)	(36,571)	(50,396)	-	(8,261,120)
2030-31	(1,600,660)	(86,732)	(159,480)	(2,646,525)	(737,226)	(1,001,089)	(2,604,231)	(39,532)	(54,476)	-	(8,929,950)
2031-32	(1,733,333)	(93,921)	(172,698)	(2,865,887)	(798,332)	(1,084,066)	(2,820,087)	(42,808)	(58,991)	-	(9,670,125)
2032-33	(1,871,314)	(101,398)	(186,446)	(3,094,024)	(861,883)	(1,170,362)	(3,044,577)	(46,216)	(63,687)	-	(10,439,907)
2033-34	(1,747,337)	(94,680)	(174,093)	(2,889,040)	(804,782)	(1,092,824)	(2,842,870)	(43,154)	(59,468)	-	(9,748,249)
2034-35	(1,744,723)	(94,539)	(173,833)	(2,884,719)	(803,578)	(1,091,190)	(2,838,617)	(43,089)	(59,379)	-	(9,733,667)
2035-36	(1,741,245)	(94,350)	(173,487)	(2,878,969)	(801,977)	(1,089,015)	(2,832,959)	(43,004)	(59,260)	-	(9,714,265)
2036-37	(1,736,835)	(94,111)	(173,047)	(2,871,677)	(799,945)	(1,086,256)	(2,825,784)	(42,895)	(59,110)	-	(9,689,661)
2037-38	(1,731,420)	(93,818)	(172,508)	(2,862,723)	(797,451)	(1,082,869)	(2,816,973)	(42,761)	(58,926)	-	(9,659,447)
2038-39	(1,724,921)	(93,466)	(171,860)	(2,851,978)	(794,458)	(1,078,805)	(2,806,399)	(42,600)	(58,705)	-	(9,623,191)
2039-40	(1,717,257)	(93,050)	(171,096)	(2,839,306)	(790,928)	(1,074,011)	(2,793,930)	(42,411)	(58,444)	-	(9,580,433)
2040-41	(1,708,340)	(92,567)	(170,208)	(2,824,563)	(786,821)	(1,068,435)	(2,779,423)	(42,191)	(58,140)	-	(9,530,687)
2041-42	(1,704,993)	(92,386)	(169,875)	(2,819,029)	(785,279)	(1,066,341)	(2,773,977)	(42,108)	(58,026)	-	(9,512,014)
2042-43	(1,701,545)	(92,199)	(169,531)	(2,813,328)	(783,692)	(1,064,185)	(2,768,368)	(42,023)	(57,909)	-	(9,492,780)
2043-44	(1,697,994)	(92,007)	(169,177)	(2,807,457)	(782,056)	(1,061,964)	(2,762,591)	(41,935)	(57,788)	-	(9,472,970)
2044-45	(1,694,337)	(91,808)	(168,813)	(2,801,410)	(780,371)	(1,059,677)	(2,756,640)	(41,845)	(57,664)	-	(9,452,565)
2045-46	(1,626,660)	(88,141)	(162,070)	(2,689,513)	(749,201)	(1,017,350)	(2,646,531)	(40,174)	(55,361)	-	(9,075,000)
2046-47	(1,584,464)	(85,855)	(157,866)	(2,619,747)	(729,767)	(990,960)	(2,577,880)	(39,132)	(53,924)	-	(8,839,594)
2047-48	(1,541,002)	(83,500)	(153,536)	(2,547,888)	(709,749)	(963,778)	(2,507,169)	(38,058)	(52,445)	-	(8,597,125)
2048-49	(1,496,237)	(81,074)	(149,075)	(2,473,873)	(689,131)	(935,781)	(2,434,337)	(36,953)	(50,922)	-	(8,347,383)
2049-50	(1,450,129)	(78,576)	(144,482)	(2,397,637)	(667,895)	(906,943)	(2,359,320)	(35,814)	(49,353)	-	(8,090,148)
2050-51	(1,402,637)	(76,003)	(139,750)	(2,319,115)	(646,021)	(877,241)	(2,282,052)	(34,641)	(47,736)	-	(7,825,196)
Total	**$ (31,732,823)**	**$ (1,718,723)**	**$ (3,160,305)**	**$(52,976,218)**	**$(14,609,146)**	**$(19,837,953)**	**$(51,716,784)**	**$ (783,371)**	**$ (1,107,078)**	**$ (4,229)**	**$ (177,646,629)**

Fiscal Impact of Beaverton Urban Renewal District, with $150M Maximum Indebtedness Constant Dollars)

Year	Washington County	NW Reg. ESD	PCC	Beaverton Sch. Dist.	THPRD	TVF&R	City of Beaverton	Port of Portland	Metro	TriMet	Total
2010-11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2011-12	(50,558)	(2,618)	(4,814)	(105,346)	(22,253)	(30,218)	(77,079)	(1,193)	(3,937)	(1,384)	(299,401)
2012-13	(99,461)	(5,157)	(9,483)	(211,828)	(43,837)	(59,527)	(151,986)	(2,351)	(7,632)	(2,642)	(593,903)
2013-14	(146,766)	(7,620)	(14,012)	(310,161)	(64,772)	(87,955)	(228,716)	(3,473)	(9,171)	-	(872,646)
2014-15	(184,711)	(10,009)	(18,403)	(358,840)	(85,073)	(115,522)	(303,701)	(4,562)	(11,883)	-	(1,092,705)
2015-16	(227,454)	(12,325)	(22,662)	(422,173)	(104,760)	(142,255)	(380,238)	(5,617)	(14,432)	-	(1,331,915)
2016-17	(274,709)	(14,885)	(27,370)	(499,188)	(126,525)	(171,809)	(462,972)	(6,784)	(10,772)	-	(1,595,014)
2017-18	(320,729)	(17,379)	(31,955)	(555,987)	(147,720)	(200,591)	(541,230)	(7,921)	(10,915)	-	(1,834,429)
2018-19	(365,534)	(19,807)	(36,419)	(632,769)	(168,356)	(228,613)	(615,950)	(9,028)	(12,440)	-	(2,088,915)
2019-20	(409,167)	(22,171)	(40,767)	(698,066)	(188,453)	(255,902)	(688,552)	(10,105)	(13,925)	-	(2,327,109)
2020-21	(451,675)	(24,474)	(45,002)	(769,251)	(208,031)	(282,488)	(734,863)	(11,155)	(15,372)	-	(2,542,312)
2021-22	(497,266)	(26,945)	(49,544)	(846,232)	(229,029)	(311,002)	(809,039)	(12,281)	(16,924)	-	(2,798,261)
2022-23	(541,819)	(29,359)	(53,983)	(921,364)	(249,549)	(338,866)	(881,525)	(13,381)	(18,440)	-	(3,048,287)
2023-24	(585,341)	(31,717)	(58,320)	(967,800)	(269,594)	(366,085)	(952,334)	(14,456)	(19,921)	-	(3,265,568)
2024-25	(627,874)	(34,022)	(62,557)	(1,038,125)	(289,184)	(392,687)	(1,021,535)	(15,507)	(21,369)	-	(3,502,860)
2025-26	(669,466)	(36,275)	(66,701)	(1,106,893)	(308,340)	(418,699)	(1,089,203)	(16,534)	(22,784)	-	(3,734,897)
2026-27	(714,462)	(38,713)	(71,184)	(1,181,289)	(329,064)	(446,841)	(1,162,411)	(17,645)	(24,315)	-	(3,985,926)
2027-28	(758,620)	(41,106)	(75,584)	(1,254,300)	(349,402)	(474,458)	(1,234,254)	(18,736)	(25,818)	-	(4,232,279)
2028-29	(801,940)	(43,453)	(79,900)	(1,325,925)	(369,355)	(501,552)	(1,304,735)	(19,806)	(27,293)	-	(4,473,957)
2029-30	(844,468)	(45,758)	(84,137)	(1,396,240)	(388,942)	(528,150)	(1,373,927)	(20,856)	(28,740)	-	(4,711,217)
2030-31	(886,252)	(48,022)	(88,300)	(1,465,326)	(408,187)	(554,282)	(1,441,908)	(21,888)	(30,162)	-	(4,944,328)
2031-32	(931,749)	(50,487)	(92,834)	(1,540,551)	(429,142)	(582,737)	(1,515,931)	(23,011)	(31,710)	-	(5,198,153)
2032-33	(976,626)	(52,919)	(97,305)	(1,614,751)	(449,811)	(610,804)	(1,588,945)	(24,120)	(33,238)	-	(5,448,519)
2033-34	(885,355)	(47,973)	(88,211)	(1,463,843)	(407,774)	(553,721)	(1,440,449)	(21,866)	(30,132)	-	(4,939,324)
2034-35	(858,286)	(46,507)	(85,514)	(1,419,086)	(395,306)	(536,791)	(1,396,408)	(21,197)	(29,210)	-	(4,788,305)
2035-36	(831,620)	(45,062)	(82,857)	(1,374,997)	(383,024)	(520,114)	(1,353,023)	(20,539)	(28,303)	-	(4,639,538)
2036-37	(805,358)	(43,639)	(80,241)	(1,331,576)	(370,929)	(503,689)	(1,310,296)	(19,890)	(27,409)	-	(4,493,027)
2037-38	(779,462)	(42,236)	(77,661)	(1,288,760)	(359,002)	(487,493)	(1,268,164)	(19,250)	(26,528)	-	(4,348,556)
2038-39	(753,932)	(40,852)	(75,117)	(1,246,548)	(347,243)	(471,526)	(1,226,627)	(18,620)	(25,659)	-	(4,206,124)
2039-40	(728,732)	(39,487)	(72,606)	(1,204,883)	(335,637)	(455,766)	(1,185,627)	(17,997)	(24,801)	-	(4,065,535)
2040-41	(703,831)	(38,137)	(70,125)	(1,163,712)	(324,168)	(440,192)	(1,145,115)	(17,383)	(23,954)	-	(3,926,618)
2041-42	(681,997)	(36,954)	(67,950)	(1,127,611)	(314,112)	(426,536)	(1,109,591)	(16,843)	(23,211)	-	(3,804,805)
2042-43	(660,794)	(35,805)	(65,837)	(1,092,555)	(304,346)	(413,276)	(1,075,094)	(16,320)	(22,489)	-	(3,686,517)
2043-44	(640,197)	(34,689)	(63,785)	(1,058,499)	(294,860)	(400,394)	(1,041,583)	(15,811)	(21,788)	-	(3,571,606)
2044-45	(620,205)	(33,606)	(61,793)	(1,025,444)	(285,652)	(387,890)	(1,009,056)	(15,317)	(21,108)	-	(3,460,070)
2045-46	(578,080)	(31,324)	(57,596)	(955,796)	(266,250)	(361,544)	(940,521)	(14,277)	(19,674)	-	(3,225,061)
2046-47	(546,687)	(29,623)	(54,468)	(903,891)	(251,791)	(341,911)	(889,446)	(13,502)	(18,606)	-	(3,049,924)
2047-48	(516,214)	(27,971)	(51,432)	(853,507)	(237,756)	(322,852)	(839,866)	(12,749)	(17,568)	-	(2,879,916)
2048-49	(486,613)	(26,367)	(48,483)	(804,564)	(224,122)	(304,339)	(791,706)	(12,018)	(16,561)	-	(2,714,773)
2049-50	(457,887)	(24,811)	(45,621)	(757,069)	(210,892)	(286,373)	(744,970)	(11,308)	(15,583)	-	(2,554,515)
2050-51	(429,993)	(23,299)	(42,842)	(710,949)	(198,045)	(268,927)	(699,587)	(10,620)	(14,634)	-	(2,398,895)
Total	**$ (17,713,225)**	**$ (959,113)**	**$ (1,763,571)**	**$(29,715,810)**	**$ (8,152,463)**	**$(11,070,338)**	**$(28,886,742)**	**$ (437,151)**	**$ (627,189)**	**$ (4,026)**	**$ (99,329,629)**